ATCOST INDUSTRIAL DIVISION 22 Old Bond St., London W1 Tel. 01-493 0802 No. 27,316

Friday July 8 1977

the AAAA

**Taylor Woodrow** 

GENERAL

# Britain airlifts troops to £ slips

Belize

Belize yesterday hecause uf off 4.5.

on the disoute continued incon-clusively in Washington resterthat they may resume to-day.
Gualemala claims Belies on the grounds that to in territories were once part of the Scanish empire. But to successive votes in the UN during the past two years a majority of memoers have supported Belize against Giptemala Back Page

JET hoses

Britaio has agreed to containing about \$145m to EEC received programmes in an eventual to per square the Community to utthe IET incrmonuclear mean propert at Cultum research, in oratory, near Oxford, rather than at the Garchine, near Min sh bich is being strongly prome, . hy the German Government

Concorde fight

The Port Authority of New York & GOLT rose 75 cents to and New Jersey Oas voted to 200- 8141.025, tinue its 14-month ban against Concorde flights note Kennedy & WALE STREET rose 1.78 to Aleport pending further noise 202.51. studies. Page 6

Charace for Shutto and solution (STILLIAN, 18312 Shutto and other pollucians detained to sum (Stillian and industrial fee solution and other pollucians detained to sum (Stillian and Stillian and Still

Herring ban

lotal han on South Sea hotring of NEW Gift, FIND mar have

Court ban on job On bere oil review Page 24

ary to the union's rules.

RENT Briefly ...

in the light men—including a former those ank of England official Joho remai/ales—have been sent for trial tenant the Old Bailey on charges con-arouncerning the Bank of England's suing Kensington and Chelsea quality stem currency exchange Romach Council in London for damages, claiming it suffered

damages, claiming it suffered loss of connection with a 19.5m. case ver the detention of Mr. Richard althoughite (52), a British cutzen seemseld in the Chi Sinh congress seemseld in the Chi Sinh connection with a 19.5m.

Peot tentricity (formerly Saigoo) for more worm rate. By Committation on behalf of the firm insurjournmenter Kenneth Drury. De Boers and other oroducers in the There of the firm pand of the Flying Squad, the firm half of this year are up age. First its been failed for eight years 40 per cent, on last year. Page 20 insurformation charges.

whiel George Davis and six other men of SLATER WALKER Securities, activ very detained in simultaneous now headed by Sir James Goldrenta aids by police yesterday.

Smith is to change its name to Sectionaria Arrow Holdings.

very been Malthie (71, 661 from the hands, S. is leading in the British of BOTHMANS boosted pre-tax the lorpen Golf Championship at profit to £66.44m. (£40.41m.) on the urnherry hy one shot with a turnover of £1.49hn. (£1.2bn.) in has puree under par total of 137. The year to March 31. Page 19 and Lex

Cn - APT The

Say yr Uni. g

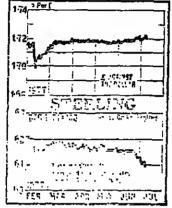
Thirst the end of the first day of MICHELIN, the French tyre the second Test, at Old Trafford, group, increased profit by 85 per legin. Australia were 247 for seven cent. to Frs. 754m. (nearly £90m.) to 1976. Page 27

# BUSINESS

# Equities and gilts retreat;

continuing warlike statements of GILTS also retreated and the by neighbouring Guatemala FT Government Securities In-which claims the territory as its dex shed 0.24 to 67.13 for a decimal of 0.71.

Talks between representatives of Britain, Guatemala and Belize O STERLING was weaker, but



weighted ladex fell 0.2 to 80.1 Poliar's trade-weighted depreel-auca widened to 1.35 (1.90) per

freed before Pakistan's general election in October. © ZAIRE has reached agree according to a military spokes ment with 11 creditor nations, man. They will be allowed to including Britain, on extending campaign for one month in the period of debt payments due advance of the elections. Page 6 to have been made to outlike creditors this year. Page 6

# Mr. Finn Gundelach, the EEC Commissioner, has told the British Government that he DOW Offield

fishing, extending to the end of the made west of the Snetland next that and possible beyond, Islands where BP and its part if stocks are to be tehuith. A new, Castion and ICl, have Duich skipper fined \$25,000 in been dethin. Page II. Oil conflerence being it to though serious tests on the mestern horizon being it to though serious tests on the mestern approaches to the English Coasta bear 500 food.

The president-about of Contral O MAJOR OIL companies are London Polytechnic Students expected to-day to follow Shell's Union has won a fligh Court load and cut petrol prices. Shell eder blocking the appointment prices will come down most in a new administrative officer remote areas, while motorists r the union who, it was already buying cul-price petrol aimed, had got the job con-will notice little difference. Back

> NATIONAL ENTERPRISE Board is investing 5486,700 in Piterall, the South Yorkshire technology company

bottomater pair of early Louis XVI sylles arquetry tables de nuit by made fartin Carlin have been sold at nerly thristies for £58,000, a price well hrokers excess of expectation. Page 2 very lover Malthie (71, 661 from the

# CHIEF PRICE CHANGES YESTERDAY



AS CABINET PREPARES FOR TALKS NEXT WEEK WITH UNIONS

# Government stays firm on 12-month pay deal interval pay deal interval By Peter Riddell, Economics Correspondent By Richard Evans and Alan Pike It at non, and the Price Says in the Price Says in

CONTINENTAL SELLING PRICES: AUSTRIA Sch. 15: SELGIUM Fr.25; DENMARK Kr. J.S; FRANCE Fr.3.0; GERMANY DR2.0: ITALY L.500: NETHERLANDS F1.26; NORWAY Kr.3.5; FORTUGAL Ex.28; SPAIN

British troops were airlifted to The FT 30-Share Index. down final meetings with trade union leaders next Tuesday and Wednesday, the Central American colony of 7.7 at 1000, finished at 4414.

on the disoute continued income clused at the day's hest of ment with the TUC could be reached at the meetings next

of support for the 12-month rule.

In any event, within a day or economic strategy and monetary two afterwards. Mr. Healey will spending and cash limit ceilings spell out the Government's views whatever happens, the Prime both on pay and its proposed line transport of the proposed line to the heelining of the report stage.

Mr. Healey stressed again spending and cash limit ceilings the report stage.

Mr. Healey stressed again spending and cash limit ceilings the report stage.

Mr. Healey stressed again spending the proposed proposed in the 2p cut remained conditional on a satisfactory pay deal which the Finance Bill next Thurselve this week's union conference votes.

Apart from the commitment to the 12-month rule like White Paper is subscied to repeat the Government's view that average earnings should rise by less than like the reach and the year from Julis if the calation taxels are likely in the indicated for the may also announce at the end of finite in the Government has been a considerable dehate with the rate of inflation.

However, the Treasury view is that the rate of inflation.

However, the Treasury view is that the 2p cut and the rise in allow ances, so that one possibility in the Liberals were yesterday and the 2p cut and the rise in allow ances, so that one possibility in great help to us as settlement with the two of the uncertainties on pay possible. "It will be a view of the uncertainties on pay rise of the uncertainties on pay possible in the that the standard rate that the standard rate will not be made for several in be mel and state that the months rect."

The Government believes there is not room for both that the standard rate that the standard rate will be cut by only Ip with the change in allowances heing and state that the months rect.

The Government believes there is not room for both that the standard rate that the standard rate will be cut by only Ip with the change in allowances heing and state that the standard rate will be cut by only Ip with the change in allowances heing and state that the standard rate will be cut by only Ip with the change in allowances heing and state that the standard rate will be cut by only Ip with the change in allowances heing and state that the standard rate will be cut by only Ip with the change in allowances heing and state of the setheral state

This is important not only for

# **Ministers** optimistic on Liberal pact

Significantly, Mr. David Steel.
the Literal leader, went out of
his way in the Commons to stress
the importance of maintaining the importance of maintaining the 12-month rule on settlements under Phase Two and Minislers will concentrate on this in their talks with the unlose talks with the unions.
The Liberal attitude could be

affected by the result of yester-day's by-election at Safron Walden, which will be known at midday to-day. The Liberals have liberaleses and the contest a test of their support for the Government, and if they do Appelatments Advts.

electoral effects of the pact is Anna Return 32. Sank Return 3 icolarly at the party conference in the autumn.

Last year's emference voted of elections, and the party's antiMarkeleers have mounted an aggressive campaign to commit
Labour to Fritish withdrawal from the EEC.

Social contiaci motion listing a party series of economic and social priorities for the future. But Frees Exchanges 22 another motion attacking the Government's economic policies light. Company News 25, 27 and Government's economic policies light. Company News 25, 27 and Government's economic and social priorities for the future. But Frees Exchanges 22 them News 25, 27 and Government's economic policies light. Company News 25, 27 and Government's economic and social priorities for the future. But Frees Exchanges 22 them News 25, 27 and Government's economic policies light. Company News 25, 27 and Government's economic policies light. Company News 25, 27 them News 25,

# Commission's warning to Fleet St.

Pos.40; SWEDEN Kr.3.25; SWITZERLAND Fr.2.01 EIRE- 12

BY MAX WILKINSON

less disregard of the peril shown by some chapels and workers in

our Interim report.

must act more co-operatively, but weak publications.

Stresses batwa Labour and a free

Press .....

Politics To-day

FEATURES -

ON OTHER PAGES .

75

and the rise in allowances inserted into the Finance Bill so long as there is not the prosting the report stage.

Mr. Healey stressed again yesterday that the 2p cut remained conditional on a satisfactory pay deal which would produce a continuous fall in the rate of inflation.

However, the Treasury view is that there is, not room for hoth the 2p cut and the rise in allowances in long as there is not the growth ances, so that one possibility in and the rise in allowances in long as there is not the prosting according to the Commission, said in an expelled for writing according to the Commission. Said in an expelled for writing according to the Commission finds that the vesterday in the industry redundancies which the Commission, said in an expelled for writing according to the Commission finds that the vesterday's final report says:

We sterday's final report says:

We sterday's final report says:

Everybody in the industry find the prosting in the industry find in the commission finds that the prostion finds that the prostion finds that the prostion finds that here is not room for hoth the surport of the Liberals.

The Liberals from other activities of poblishers. But it says that both less disregard of the peril shown the reckness disregard of the peril shown workers in the commission finds the commission finds that the vested as a stake, yet in the industry from other activities of poblishers. But it says that both less disregard of the peril shown workers in the commission finds that the prostion finds that

by some chapels and workers in interests should not be allowed the 12 months since we published to cootrol television stations our Interim report.

"If this suicidal hehaviour series of possibilities for Governpersists, it is a safe prediction ment intervention in the
that Fleet Street will experience
the fate of New York, where five
the mewspapers were killed in the
decade hefore 1975."

The Commission says that
managements must make a more hizs, and that a universal subsidy
concerted stand and that unions
must act more co-operatively but weak publications.

"habits of weak management The commission emphasised bred in the post-war years of that editors who have the supersy profits will be hard to port of their staff are hard to break."

Sack and says that this is a continuous continuou

Fish conservation
Acceptance credits
Offshore oil-review
The French Left

IS ANNUAL STATEMENTS

INTERIM STATEMENT

17 Report on Egypt .....

Management Page
Mea and Matters
Matter

# Labour split as elections Bill wins 247 majority

BY RICHARD EVANS, LOBBY EDITOR

THE GOVERNMENTS Bill outlining proposals for direct elections to the European Parliament cleared its first burdle comfortably in the Commons tast night, had at the cost of Labour Party over the Common Market.

The European Direct Election. Rill secured its Second Reading by 394 votes to 147, a massive majority of 247 thanks in averabelining support from Conservatives and Liberals. The depth of the split in the for renment was shown by the Ministers and Whips, nearly

a third of the Ministerial total. who noted against the legislation, and the six who abstained. The division in the Parlia-mentary Lahour Party was even more precariously halanced with 126 NPs voting for the Bill. 124 against and about 60 abstaining: Among those who did not vote was Mr-Bruce Milian. Scottish Secre-

Leading the opposition, thanks to Mr. Callaghan's coniroversial decision to allow a free vote rather than face Government resignations, were six memhers of the Cahlnet. They were Mr. Michael Foot, 1,cader of the Commons and Mr. Callaghan's key Left-wing supporter, Mr. Anthony Wedg-wood Benn, Secretary for Energy; Mr. John Silkin, Minisler of Agriculture; Mr. Albert Booth, Sceretary for Employment: Mr. Peter Shore, Secretary for the Environment: and Mr. Stan Orme, Minister for Social Services-

The Tories who imposed a three-line Whip to underline their commitment to Europe and to highlight the divisions in the Government, mere also split, but far less scriously. Fourteen Torics apposed the The size of the majority 12

deceptive, as the real battle start only in the next Parliamentary session. The crocial vote. on which much will depend, will be on the method of election. The

Government's recommenda. tion of a regional list form of proportional representation will probably be overturaed. Immediately after the diviremarkable apathy and ce cheers at all, an influential group of Tories and Labour backbenchers tabled a scries

of amendments deleting all sigos of PR from the Bill, and substituting the Westminster system of "first-past-the-post." Ministers appeared well satished with the size of the majority, though it is clear that the number of opponents of the Bill, particularly on the Lahour benches, means that a gruelling battle ties ahead before the Bill can get through

the Commons. Mr. Callagian is already re-signed to falling to meet the deadline for the elections set for next May or June. This would mean that the elections throughout the Community would be delayed.

The fate of the legislation will ultimately depend on whether the Government can secure a guillorine curtailing debate on the Committee Stage. If it cannot, the legislation will almost certainly suffer the same fate as the Devolution Bill.

So far the Conservatives, whose support for a guillohoe would be essential, have not made their notition elect. The battle will rage not only in the Commens, but throughout the Labour movement, far-

During the dehate Mr. Geoffrey Rippon and Mr. Edward du Cann, for the Tories, joined Mr. Fred Willey, vice-chaleman of the Parliamentary Lobour Parly, and former junior Minister Mr. Alex Lyon, in leading the antiprepartional

alliance. In spite of warnings from Covernment Ministers that the Boundary Commission would need 18 to 25 weeks to draw up consiltuencles for a first-past-the-post election, the opposition forces claimed the target date of Jone, 1978 could

still be mot. Mr. Ripnon told MPs: "If the Government wants to give effect to the wishes of this House, it has the cower, the means and the support neces-

Parliament. Page 14

- 1	Jule 7	Previous		
Spot	51.7197-7301	\$1,7205-7310		
1 month	0.53.0.51 dis 1.72-1.67 dis	0.43-0.36 die 1.50-1.47 die		
3 months	8.80.6.70 dla	6.35-6.15 die		

# Owen delays Africa trip as new problems emerge

BY BRIDGET BLOOM, AFRICA CORRESPONDENT

DR. DAVID OWEN. Foreign created in Salishury by the week Secretary, has had to cancel his planoed departure to southern Rodesian Front.

Africa following the latest developments in the Rhodesia Crisis.

Dr. Owen had nianoed to leave for Africa on the week-end of July 22/23 when he hoped to have ready a detailed settlement oackage to discuss with Black and White Rhodesian leaders and with the Governments of South Africa and frontline African States.

However, new and possibly major obstacles to the formation of such a package bave emeraed. These include the hardeniza line being adooted by the oationalist patriotic Front in the wake of its recognition on Thesday by the Organisation of African Unity Prime Minister, and the Rodesian atmosphere front led by Mr. Nkomp and the uncertain atmosphere front led by Mr. Nkomp and Continued on Back Page Other developments Page 6

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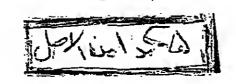
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# Calculated to deceive

BY ANTHONY HARRIS

potion which rather it can ever ance and their final (?) torm the first place. For in a Blue Book perhaps five two years in succession, the Fed years later were on average twice has been embarrassed by an as big as the changes reported should have been given more apparently explosive rise in the in the first place. In other words than six overs. Their fielding on a near-perfect outfield was excellent and Knott gave another fine money supply in April, which we don't even know, at the end a near-perfect outfield was excelforced it to push up interest of the year, whether GDP went
rates, and heen left with little up or down, let alone by bow
to show for it but a red face. U.S.
accurates are not allowed to
indulge to secret calculations, so it now seems better to have no
figures at all.

Movement, which we don't even know, at the end a near-perfect outfield was excellent and Knott gave another fine
performance behind the stumps,
accurate, but the was unable to

### Reticence

Relicence

Both the people who told me this story—Bill Janeway of EB Eherstadt, the investment bankers and Paul Montaiette, of American Securities—happen to believe that rates in New York who are everlastingly, like a stuck harometer, forecasting a stuck harometer, forecasting a stuck harometer, forecasting a stuck harometer stuck the olber way?) I must confess a hopeless brigade (a harometer stuck the olber way?) I must confess a vested interest in this delightful tale. If much of the apparent drama in the U.S. economy is scienced. They illustrate, at simply nopsense generated by a computer, it is good to know that somebody has enough willpower to stop the nachines taking over.

In some senses, we order these lines as the less it is sond to the statistics would mean.

There are series which measure, with faultiess accuracy, numbers whose meaning is shrouded in doubt. The unemblows are the hest-shrouded in doubt. The unemblower estimate a whole stating an exact head count of those registered. They are, though, as a whole literature testifies, a hopeless this each of the true joh-seekers, those taking an inter-joh sab-hatical, the early retired, the idle and the sick—and yet constitute to leave out many of those actively seeking work hut unregistered. They illustrate, at course was that, despite the unhorder many which says that the more accurately in the province of the statistics would mean.

In some senses, we order these whose meaning is shrouded in doubt. The unembloy of those registered. The surface as whole iterative testifies, a hopeless the second round of the 108th open Championship played at Trunberry yesterday on the Alies. Course was that, despite the unhorder in the unembloy of those registered. The surface of the true joh-seekers, those taking an inter-joh sab-hatical, the early retired, the corn of the second round of the 108th open Championship played at Trunberry yesterday on the Alies. Course was that, despite the unhorder in the province of the surface of the true joh-seekers, those taking an In some senses, we order these things better in Britain. The Bank and the Treasury show a prudent reticence about Agother, rather different ex-newer statistics, which ample of statistical deception is

lem is noly one of the troubles the durables trade.

The seasonal adjustment prote recommended retain prices in the course apart.

The seasonal adjustment prote recommended retain prices in the really pull the which beset us, though that is Even where the prices in an course apart.

And it was the taking, we meaningless ewings in the resultant index is full of probabilities. year .it produced wild and business is actually done, the meaningless ewings in the resultant index is full of probhalance of payments. For ex lems. When relative prices and meaningless are so used to being change, patterns of huring neurotic almut this figure that change. Thus, a retail price is thought it can still cause a frisson index always tends to neverstate through it can still cause a frisson index always tends to neverstate the interaction of the markets in the way it did from to-day.

At least 25 players ere in with a change the necrease in prices as seen the markets in the way it did from to-day.

Mr. Jenkins, when the rectification of the available evidence, and neck race between the about the economy, and not exporters and the clerks of the necessarily the most reliable. Board of Trade, who kept discontinuately we give them the rectification of the sunce we covering exports which were more weight than ever before, leing smuggled out. As far are shecause the business and less undaring the trade of 140 who survived the cut and the left-hander Peter Dawson, onwards and suddenly was seven in this evening. This axe fell at Amongst those at 143 is the content of the available evidence, the necessarily the most reliable. The honour Miller.

At the case of the destribute evidence and the left hander Peter Dawson, onwards and suddenly was seven in this evening. This axe fell at Amongst those at 143 is the content of the sunce of the

V Radio

†Indicates programme in

black and white.

BBC 1 7.30-7.55 a.m. Once University (UHF mily). 10.55 Golf—The Open

Australia, 1.30 p.m. Mr. Benn. 1.45 News. 2.00 Golf: The Opco/

Cricket: Second Test. 4.18 Regional News (except London).

4.20 Play School (as BBC-2 11.00 am.). 4.45 Screen Test. 5.10 Stories Round the World. 5.35

5.40 News.

tion that they should give up truth. Or one might, of course, calculating a seasonally adjusted notice the revisions. figure for the money supply. The An academic friend of mine

collection of information were equally perfect, it is not clear what many of the statistics would mean.

# The Price index

Aoother, rather different ex-

CRICKET: SECOND TEST

THE FIRST day of the Second Chappell elected to hat in bril- 44 with the total at 80.

Test ended with Australia 247 liant sunshine. The English seam q for 7 off 88 overs. Assuming that Willis and Lever opened the worked their way steadily and flashing strokes to steer their

rather than exciting and very

England can knock off the tail attack against the out-of-form economically through the middle side from near disaster to com-

TWICE THIS week I have beard the published figures, but it their eventual total is unlikely their eventual total is unlikely to be more than about 270, a use-tion that they should give up tion that they should give up to the their eventual total is unlikely to be more than about 270, a use-tion that they should give up to the their neat columns. There, one might think, is winning score.

England can knock of the tail attack against the out-of-form economically through the middle site nouthean thear threat the unlikely with the new ball in the morning McCosker and Davis. The order during the afternoon because their eventual total is unlikely wareks paceman achieved contact though unproductive spell, and spin from one end and seam siderable bounce and troubled Old achieved the next break from the other, but was uncertain both batsmen, so that it came when Davis was caught behind whether to employ Underwood or the cricket was interesting as no surprise when he had attempting to cut. The cricket was interesting as no surprise when he had attempting to cut.

The cricket was interesting as no surprise when he had attempting to cut.

Although Walten

Walters and Marsh blunt English initiative

Although Walters sparred unfigure for the money supply. The An academic friend of mine calculated that the reviewen. For Australia, Chappell It was noticeable bow batting, certainly outside his off stump which rather begs the series netween their first appearing stump which rather begs the series netween their first appearing stump which rather begs the series netween their first appearing stump which rather begs the series netween their first appearing stump which rather begs the series netween their first appearing stump which rather begs the series netween their first appearing stump which rather begs the series netween their first appearing stump which rather begs the series netween their first appearing stump which rather begs the series netween their first appearing stump which rather begs the series netween their first appearing stump which rather begs the series netween their first appearing stump which rather begs the series netween their first appearing stump which rather begs the series netween their first appearing stump which rather begs the series netween their first appearing stump which rather begs the series netween their first appearing stump which rather begs the series netween their first appearing stump which rather begs the series netween their first appearing stump which rather begs the series netween their first appearing stump which rather begs the series netween their first appearing stump which rather begs the series netween their first appearing stump which rather begs the series netween their first appearing stump which rather begs the start of his innings, it did the start of his innings Australian captain combined accurate howling on a wicket of sure defence with elegant attack-varied bounce which obviously ing strokes.

expected and to date there have been no signs of it crumbling.

After a correct call in the next wicket, the vital one of session as a result of a fine stand second Test at Old Trafford, Chappell for a most attractive of 98 between Walters and

Marsh. They played effectively

after only one over. Underwood was not at his best

At 238 Marsh holed out to him attempting to hit the ball over

worried the hatsmen. Hookes' he had Walters caught in the

skipper Gregg Chappell Tony Greig is the bowler.



BRITISH OPEN GOLF

BY BEN WRIGHT

BY DOMINIC WIGH

# They can't beat magic 60 barrier

what akin to that presented many moons ago to athletes by the four-minute mile.

In mid-afternoon Mark Haves. might otherwise whip the markets into a lather of expectation, and the same we publish all too many statistics as it is, and read them much too uncritically.

The seasonal adjustment probable of the same where the seasonal adjustment probable or the function of the use. The seasonal adjustment probable or the function of the use. The seasonal adjustment probable or the function of the use. The seasonal adjustment probable or the function of the seasonal adjustment probable or the function of the use. The seasonal adjustment probable or the function of the use of the The seasonal adjustment prob-recommended retail prices in one could follow his lead and m is only one of the troubles the durables trade.

And it was certainly there for the taking, with two par fives accessible in twn shots, fast run-



HURRET GREEN: Chance of lifetime missed.

Tournament promo Nicklaus will testify.

sudden death play-off against Irwin in the 1976 Memorial

Nicklaus will testify.

Maitbie was hardly in position to challenge when he turned for home in 34 shots and was level par for the championship. But he bolled a lengthy put on the 13th green, a monster of some 50 feet on the 15th, and—like everyone else—reached the 17th green in two shots for hirdles to home in 32 shots.

Along came Green, who hy his own admission was overswed by the position into which he played himself after an nutward half of 32. This included a hole in one at the 187-yard fourth hole where the 187-yard fourth hole where be played a none to distinguished six-iron shot that skipped off the right direction—right-angled—to fall into the cnl. right-hand hank in just the right colt kept on particularly well to direction—right-angled—to fall hold off the challenge of the

many worse positions: He looks to have the beating of his three by Grundy, has gone eminently dangerous and a most opponents in the Monkgate strength to strength in 1 justifiable favourite.

# **Beldale Ball looks** a winner at York

favourite, Hawaiian Sound.

Beldale Ball, John Lowe's mount, also phliged over Gos-forth Park's six turlong course that afternoon; running comfortable winner of the Philip Corn's qualifier after making all. the running. . · He won without being given a hard race in a faster time than

Aythorpe achieved two hours later, and appears as the logical

choice; particularly since he has

been given a useful 5 h advan-tage over! Aythorpe under the conditions of this race. Whatever his fortune with at Newcastle in gain an Aythorpe, the Newmarket-based due win. Caliaghan should have a winner Ribac, r in Champagne Willie, who looks

2.00—Champagne Willi 2.30—Beldale Ball\*\*\* 3.00—Hawatian Sound 3.30—Scarcely Blessed 4.00—Karantina 4.30—Running Bull LINGFIELD

3.15 Gerrard's Cross 3.45—Traquair 4.15—Ribac\* CHESTER 6.30-Branded

7.20—Swing Through 7.50—Mataking 8.50-St. Cyr

in a maiden event at Ascot : Cross need unly reproduc most recent running a: placed effort behind Streth

Ribac, running in Dr. C Vittadini's colours made fr

BY ANTONY THORNCROP

# Record £36,000 sketchbook

APPOINTMENTS

Additional group managing

7.30 General Hospital:

3.20 The Many Wires of Service except 120125 s.m. Pearwide A VERY good sale of English 17,000; Covent Garden Gallery At Sotheby's Belg drawings and watercolours took paid 14,100 for 31 equine English and foreign silver 10.00 News.

10.00 Police 5.

10.40 The Friday Film: "The Long Day's Dying" starring David Hemmings.

1230 a.m. Close—Tao Te Ching read by Madhay Sharms.

All IBA Regions as London except at the following times:—

ANGI IA

Specials.

Souther A URRY good sale of English 17,000; Covent Garden Gallery At Sotheby's Belg drawings and watercolours took paid 14,100 for 31 equine English and foreign silver took paid

The London dealers were pearl pendant sent for alle by £403,480. An impressive hidding on behalf of the Yale Princess Margaret. 1t had been was the £58,000 paid a

hidding on behalf of the Yale Princess Margaret. It had been was the £58,000 paid a Center for the Study of British modestly estimated in go for mously for a pair of Art, so an export licence will be about one-third of that price. Equis XIV parquetry be needed.

Sephour paid £14,500 for a tables by Martin Carlin. Sabin bought a watercolour ruby and diamond collar and oval Breccia marble tops. by John Frederick Lewis, show-Hopkins £9,500 for an oval- A Louis XVI ebony coase ing Landseer fishing, for £8,200 shaped sapphire. A diamond Adam Weisweiler was boug (it sold at Christie's in 1940 for brooch and earclips, formerly the London dealer C. Fraguiness).

When he Reconstruction of wad cold by Dame Edith Evans, for £32,000, and a Swiss decomposition of the Evans of the Evans of the Secretary and the secretary of the France Score and \$1500 for a cold of the Evans of the Evans of \$1500 for a cold of the Evans of the Ev

A View of the Bombording of and sold by order of her Execu. Sonsine, gave £15,000 for a Fort Shinous by John Thirtle tors for the benefit of Guide XV porcelain mounted many dated 1812 was bought for Dogs for the Blind, made £2,300. table à café, attributed RV.

6 Counting about a bundred involved in had habit (9)

8 Set off for appointment out-

17 Acrobat gets cut in bar (8) 18 See this for continuity ... (8)

Snintion to Puzzle No. 3.424.

RII E RHA MISSIVE BEGUILE

7 Smirked at symbol authority in network (8)

side school (8)

11 Mix porridge (4)

novel serial (4)

in thought (7)

heavenly body (6)

- 5 Worked hard as a schoolboy and hecame weary (6) 9 Suggestive of socialist circle just hefore Easter (8)
- ing powder (9) 13 66 ft. of links? (5) 14 1 had nothing left hut an 20 . . otherwise it's part of im
- image (4)
  Dress for soldiers and 21 Writers thave to follow deep people in it (7)
- 23 Local regulation we ably changed (3-3) 21 Put name inside boat (4) 21 Put name inside boat (3-3)
  24 Airman setting danger signal changed (3-3)
  26 Contradictory odds (5)
- Madrid? (8) 29 Charge once more giving gamekceper trouble (6)
- DOWN

9.30 a.m. Summer School 10.15 fee wind Country. L80 a.m. Tale is the Friday Right Right Right Right Rapper Rents."

RADIO 1

247 mc Composer: Stratus 130. 428 mc Tale is The Friday Right Right

directors at EMI

additional group managing direc- U.K. as group managing director and Mr. Elicon Sandys retires from Mr. J. F. Pyman has becomes chairman of the group the chairmanship of FLEXIBLE appointed technical director management committee.

DUCTING at the end of this BSP INTERNATIONAL FOUR. management committee.

been appointed vice-chairman di Wr.-R. E. Hargreaves is retiring Mr. V. L. Cox has W. H. SMITH AND SON (HOLD from the partnership of NORTH appointed commercial direct INGS) and of the main operating COTE AND CO., stockbrokers, the EXPORT GROUP FOR company, W. H. Smith and Son from July 8, hut is remaining CONSTRUCTIONAL INDUSTRUCTIONAL INDUSTRUCTIO nf Brooke Bond Liehig, has been a boldings director of W. H. Smith

general works manager.

Mr. E. J. Boungi has retired newly-formed GHLETT BROTH- pointed a non-executive director of managing director of MILLARD GROUP because of MENT, a subsidiary in Gillett. Brothers Discount Other Board Nr. Ewen Macpherens are Mr. R. D. Land Company Land Maccherens are Mr. R. D. Land Company Land Mr. Ewen Macpherens are Mr. R. D. Land Company Land Mr. Ewen Macpherens are Mr. R. D. Land Company Land Mr. Ewen Macpherens are Mr. R. D. Land Company Land Mr. Ewen Macpherens are Mr. R. D. Land Company Land Mr. Ewen Macpherens are Mr. R. D. Land Company Land Mr. Ewen Macpherens are Mr. R. D. Land Company Land Mr. Ewen Macpherens are Mr. R. D. Land Company Land Mr. Ewen Macpherens are Mr. R. D. Land Company Land Mr. Ewen Macpherens are Mr. R. D. Land Company Land Mr. Ewen Macpherens are Mr. R. D. Land Mr. E. Land Mr. E. D. Land Mr. E. Land Mr. E. D. La members of the new company gre Mr. R. D. Whithy, chairman, and Mr. G. E. Bullard and Mr. N. P. Soskin.

Mr. Madron Selfgman has joined the Board of WESTFALIA SEPARATOR He is a director ni

Mr. T. J. Patham has been ap-

Mr. R. L. Watt and Mr. J. M. director of Norman Frizzell North been made managing direct. Kuipers, members of the Board West, has been appointed in the Wilkinson and Haughton of EMI, have been appointed Board of NORMAN FRIZZELL Barry Redburn has become

partner of Futcher Head and ALUMASC, a member of the Giberts, has joined ALEXANDER Fields Group. He was previous as a director from WALLACE managing director.

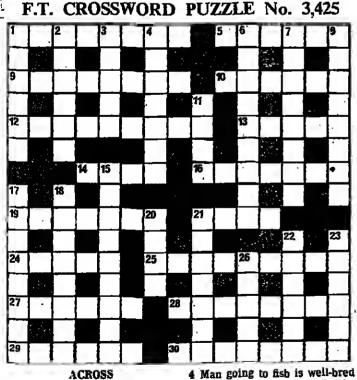
BROTHERS BANK He is to become managing director.

Mr. Ewen Macpherson and Mr. Mr. G. A Stout has John Compay have retired as appointed to the Board partners of BUCKMASTER AND CLAVERHOUSE INVESTMENT MOORE, stockbrokers. Mr. Hugh TRUST, Mr. D. E. McCorrach, Coutts-Trotter has retired as the resigned as a director to red senior partner but remains a his business commitments.

retary of hoth concerns.

Mr. W. K. Walden has been been appointed works director partner of Futcher Head and ALUMASC, a member of the Gilberts, has joined ALEXANDER Field.

Mr. Frank Davies has b bir P. L. A. Jamieson has been annointed group controller appointed a director of the W. WILLIAMS AND STERLING TRUST. (HOLDINGS). Appointments enheidlaries are pointed managing director of Mr. John Houghton has been Williams as managing director NGRMAN-FRIZZELL (CONTRAC appointed managing director of Dialoy and Mr. Lional Da TORS' INSURANCE BROKERS). WILLIAM LEECH (MIDLANDS) works director, Alloy Rec



- 1 ls left inside to evade and
- 10 A doctor with one foot cut 12 Prevent man producing wash- 15 Rash fellow defied sin (4-5) loose (6)
- 19 Notice poetry is unfavour- 22 Bumped into Oriental or ahle (7)
- 25 From that time depend confidently and genuinely (9) 27 Split up or stick together (6) 28 Like stars in team from
- STEROLATIKE SKIRTROUMD TIED 30 Plants men nn hoard—It shnuld stop things moving (3-1 Scoll et what is free in river 2 Composed when hadly seated TEL 3 Ship carrying fuel and gold round French island (5)

10.15 Tobight Championship and Cricket— 10.45 Regional News.
Second Test: England v. †10.46 The Friday Film: "Is Paris Burning?"
Regions as BBC-1, except

Least (Norwich): Look North (Leeds, Manchester, Newcastle): Patrick (Southampton); Spotlight South Today (Southampton); Spotlight Southampton); Spotlight South Today (Southampton); Spotlight South at the following times:—
Wales—1.30-1.45 p.m. Tredwt.
5.55-6.20 Wales To-day. 6.55-7.40
Heddiw. 10.15-11.05 Lions '77. New Zealand v. British Isles (preview). 11.05 The Friday Film: "Rasputin the Mad Monk," starring foints West (Bristol); South 10day (Southampton); Spotlight
South West (Plymouth). 10:1510.45 East (Norwich) on Camera;
Midlands (Birmingham) The
Grass Is Greener; North (Leeds)
Where Were You on Coronation
Day? North East (Newcastle)
Friday Nnrth; North West (Manchester) Time To Talk; South 5.55 Nationwide (London and Christopher Lee, 12.35 a.m. News South-East only).

Friday North; North West (Manchester) Time To Talk; South (Southampton) It's Your Bid; South West (Plymonth) Pentinsula; West (Bristol) The History Elepham Boy. 11.85 Clapperboard. 11.18 Southern News Extra. 11

6.20 Nationwide.

5.55 The Water Margin.

7.40 The Duchess of Duke

Street.

Scotland — 9.45 a.m. The Certain Women. 11.65 This. Week Your Right. 5.10 This ts Your Right. Sale of Justifiable favourite.

Scotland — 9.45 a.m. The Certain Women. 11.65 This. Week Your Right. 5.10 This ts Your Right. Salari to the Argentine, 5.55-6.30 12.10 p.m. Rainhow. 12.30 Those sary.

9.00 News.
9.00 News.
9.25 The Rockford Files.
10.15 Tonight (London South-East only).
10.45 Regional News.

Northern Ireland 1.18-120 p.m. House. 4.45 The Gene Ma Northern Ireland News. 5.55-6.20 \$15 University Challenge. Scene Around Six. 10.15 Eilean 5.45 News. O'Casey: The widow of Scan 6.00 Today. O'Casey in conversation. 10.45.7 6.35 Crossroads. 10.46 News for Northern Ireland. 7.00 Winner Takes All.

HTV ILLY

10.15 a.m. Walking Westward, 10.40
Hepartment S. 11.35 The Great Lake.
1.20 p.m. Report West Headlines, 1.25
Report Wales Headlines, 2.00 Womeo
Only. 4.15 The Adventures of Black
Beshty, 5.15 Sinbad Junior, 5.20 Crossroads, 6.00 Report West, 6.15 Report
Wales, 6.30 Tell Me Another, 8.30 Sule
of the Contary, 10.35 Chemic Chb
"Shorts," 11.15 Commonwealth Drams
Specials.

HTV Cymentwales, 18 ETU Green.

Specials.

HTV Cymra/Wales—A3 ETV General

If Service except 1.20-1.25 p.m. Penawdae
Newyddion Y Dydd. 4.15-4.45 Taro'mlaen
5.05-6.15 Y Dydd.

HTV Weis-A5 ETV General Service
except 1.20-1.30 p.m. Report West Headlines, 5.15-6.70 Report West.

Women Inly. S.18 Weekend. 5-28 Cross-roads. 6-39 Hay 2v Day (Channels 6-11, 27, 42, 58 and 681, 6-38 Scene South Eart (Channels 10, 43, 64 and 65 only). 6-39 The Fosters. L.39 Sale of the Century. 18.38 Took and Co. 11.00 Southern News Earts. 11.18 "Five Desperate Womeo."

Second Test, England v. ATV

Second Test, England v. Australia.

7.30 News on 2.

7.40 Westminster Report.

8.05 Gardeners' World.

8.25 The Money Programme (report on air fares).

9.00 Call My Bluff.

9.20 I Claudius.

RATV

ATV

Like Lib Nath Data News and Lib Lib Contary.

11.15 a.m. Farock: Last of the Crok and Co. 11.00 Sportstime. Pharonhs. 11.00 Fantanic Veyrse. 11.20 Pulses Woman. 12.05 a.m. Splague VESTWARD

WESTWARD

10.15 a.m. Walking Westward. 1.05 arthur. 1.05 arthur.

Sportstime. II

Tares).

1.55 Golf/Cricket highlights.
11.45 Late News on 2.
11.55-12.00 Clnsedown: Julian Glover reads "Menelaus and Helen" by Rupert Brooke.

LONDON.

10.15 a.m. Summer School. 10.15

CRANADA

10.15 a.m. Walking Westward. 10.44

Westward Lies Arthur, 11.18

The Great Lake. 12.5 p.m. Gig Honer-bur's Eirhdays. 12.3 Westward News Headlines. 6.08 Westward News Sports Inest. 2.3 Westward Illary and Sports Inest. 2.3 Westward Illary and Sports Inest. 2.3 Rising Illary and Sports Inest. 2.3 Rising Illary and Lookaround. 2.30 Sale of The Century All-Winners Final. 10.38 Border News and Lookaround. 2.30 Sale of The Century Illary Illary and Sports Illary and Sports Inest. 2.30 All-Winners Final. 10.38 Border News and Lookaround. 2.30 Sale of The Century Illary Illary

هكذامن الطل

Berlin Film Festival-1

A Cool Million

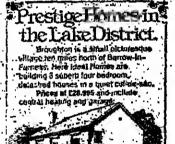
by JEREMY KINGSTON

Half Moon

Berlin Film Festival—1

Hitler's ghost by NIGEL ANDREWS

Berlin Film Special Date of the heavis—and both benefit from month, with a lower range of the forward projection of the seat prices but no lowering of the forward projection of the seat prices but no lowering of the forward projection of the seat prices but no lowering of the forward projection of the seat prices but no lowering of the forward projection of the seat prices but no lowering of the forward projection of the seat prices but no lowering of the forward projection of the seat prices but no lowering of the culminating Concert directly lower last night was anything to go by. The curps de ballet, Gronish as butterfly, bustar and form. Their corporate excellence ballet continues to be a combine one formet the faint and loy, and it works better in the





# Open Space Mecca by Michael Coveney

Mecca by Michael Coveney

The Whitehead continues by when Sandy refutes in contract investigation of English operate in a cry for vergance extra distance, replication in a honory of the secural purishment in the the security of the security in the security of the security in the security in

David Schofield, Judy Cornwell and Jean Boht

### Theatre Royal, Brighton

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Price

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# The Frankfurt Ballet

Were it not for the performance of Balanchice's Four chine style, especially as it is ran swiftly downhill, with a duit of an approximation of transfer and the swift had not ran swiftly downhill, with a duit of an approximation of transfer and the swift had not ran swiftly downhill, with a duit of an approximation of transfer and swiftly downhill, with a duit of an approximation of transfer and swiftly downhill, with a duit of an approximation of transfer an swiftly downhill, with a duit of an approximation of transfer an swiftly downhill, with a duit of an approximation of transfer an swiftly downhill, with a duit of an approximation of transfer an swiftly downhill, with a duit of an approximation of transfer an swiftly downhill, with a duit of an approximation of transfer an swiftly downhill, with a duit of an approximation of transfer an swiftly downhill, with a duit of an approximation of transfer an swiftly downhill, with a duit of an approximation of transfer an swiftly downhill, with a duit of the sun or a tourly approximation of transfer an swiftly downhill, with a duit of the prant of the sun or the presence of the prant of the sund in the sun or the presence of the team of the sun or the

audicoces and critics. Likewise Rainer Werner Fasshinder. icunderkind extraordinary of European cinema, has lately voiced his determination to work more and more abroad-prefer ably in America-and less and less in a Germany harassed, he says, by artistic and political censorship. Far from learning from its past mistakes, these film-makers suggest, Germany is quietly and

insidiously resurrecting them Young Germany's cinematic post-mortem on Old Germany thus takes the form not only of documentary and fictional recreations of the Hitler era itself, but of films set in young generation trying, with Canute-like defiance tand hope lessness), to push back the re-turning tide of political oppression.

Spearheading the first group Hiller, hy Joachim Fest and Christian Herrendoerfer: 21 hours long and hoasting Hitler footage so clear and bright and forcefully edited that it looked as if it had been plucked from yesterday's newsreels. There is little in the way of new material, but as a well-laundered anthology of the old it is an impressiv

John Henrifield. Photomonteur was directed by Helmut Herbsi and offers a guided tour round

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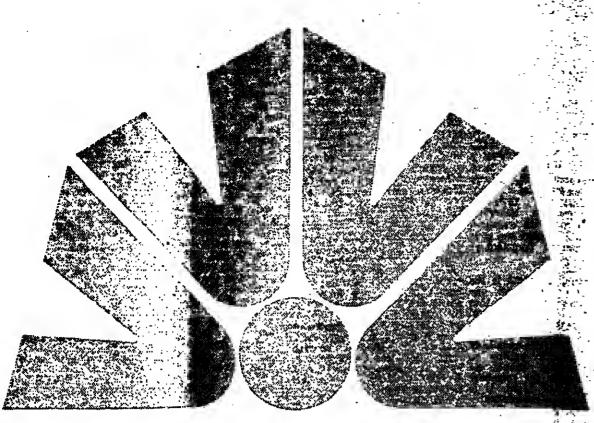
Thursday outward. London 13.05. Malta 17.10. Cairo 21.25.

Friday return.

Cairo 15.00. Malta 17.55. London 21.30. (All times local. Arrivals in Malta-

1 hour earlier from 18 September). For more details contact your local travel agent or the Air Malta Reservation Office in London, 01-930 2612/5 or Manchester, 061-499 1112.

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	ITERTAINM	TALE STATES	
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cc-	-These theatres accept certain credit	cards by telephone or at the box of	fice:
OPERA & BALLET	THEATRES	THEATRES	THEATRES
Booking 240 5258.1 LAST 2 WEEKS.	Evgs. at 8. Sats. 5.30. 8.30. 1 aurs. 3.0.	NENRY V Today 7.43, 342 230 & 7.45.	. Nos. 8, Sat. 5 and d. Tems. 2.45-
MonFri. T 30. Sats, 2.50. 8. Tunight and	CRITERION, 1745 C. 030 3215. Eves. st. 8. Sets. S.30. 8.30. 1 aurs. 3.0. LESUE PHILLIPS "ALL ABOARD SEXTE" S.MIr.	200 seats held until 1 hr. before part.	PATRICIA ROUTLEDGE
Cate avail. Hreyey will dance at every	"ALL ABOARD FOR LAUGHTER." S.Mir. "HILARIOUSLY FUHNY." No.W.	m AGINCOURT 1.16. All sents 500.	in Frederick Lonsdale's
Cate avail. Hrevey will dance at every	DRURY LAME. CC. 01-836 0106. Evos	DPEN AIR: REGENT'S PARK. 486 2A31 NENRY V TOday 7.43, 342 230 & 7.45. LDV4'S LABOUR'S LOST MON. 7.45. 200 Seats held until 1 hr. before part. LUNCHIJME to-day ESMOND KNIGHT ht AGINCOURT 1.10. All sents 600. Son. 3 8.11. METHAEL CHAPMAN. JO-ANNE KELL Y	VALUE VILLE, CC.  VOS. 8, SAT. 5 and 4. Tem. 2.45.  EHNETH MORE  PATRICIA ROUTLEDGE  BIOTAY WATSON, Carainn SEYMOUR  In Frederic Londolle's  "Undernoty London" Fella Barrer, E.H.  "The olitter in the performances." Times.
Serdencharge-credit card booking 836	8.00 sharp, Mathies Wed. and 5at. 3.0 A CHDRUS LINE VOTEO REST MUSICAL OP 1976."	OLD VIC. S JULY 25 NOW BOOKING. The Zulu Theatre Company in UMABATHA. The production which wad oncrmous actain at the 1972 and 75 World Theatres Seasons. Evenings 7.30. Wedy, and Sats. 2.50. Tuesday July 12 at 7 o.m.	VICTORIA PALACE, CC. 534 1517.
Gardencharge-credit card booking 836 8905) THE ROYAL OPERA	WOTEO BEST MUSICAL OF 1976.	The Zulu Theatre Company in UMABATHA. The production which wor	VICTORIA PALACE. CC. 534 1517. Evenings 8. Wed. and 3at, S.O. and 6 45. Circt from Les Vegs; THE LAS VEGAS FOLLES '77 A GLIFICRING EAUTO STAGE SFECTACULAR
omor, end Tues. 7: Alda. Mos. and hurs. 7 30: The Ice Break. 66 Amphi	OUCHESS, 01-836 5243. Evenings 8.0. Friday and Saturdays 5.15 and 9.00. OHI CALCUTYA!	onormous acciain at the 1972 and 75 World Theatres Seasons. Evenings 7.30.	THE LAS VEGAS FOLLIES '77
rours. 7 30: The ice Break. 46 Amoni-	"The Nudity is sunmine." O, Telegreph.	Wedy, and Sats. 2.50. Tuesday July 12 at 7 o.m.	STAGE SFECTACULAR
THE ROYAL BALLET	DUKE OF YORK'S. 01-836 S122.	PALACE 01-437 5834.	11-2-2-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-
BATTERSEA PARK	Evgs. S. Sats. 5 and 5.1s. Mats. Wed. 3. JANET SUZMAN "Ie magniticent." News or the World. IAN BAHNEN IN	MonThurs. 8.00, Pri., Sat. 5.00, 5.40.	Speare Company small auditorium nesson begins 12 July. Donmar Thesasta. Eriham Surert. Covent Garden, News. 6143 by Noward SARCE and F. TAYLON, Brecht's SCHWEYK. MACBETH. Bond's SINGO. All seabs \$1.50.
nd Tomor. (Few seats avail.) La Sava-	"le magnificent." News of the World.	PALLADIUM. 01-437 7373 Eves. 8.0. Mats. Wed. and Sat. 3.0.	Brecht's SCHWEYE. MACRETH, Bond's
ues, and Wed. (Mat. sold out) La Fille	"A production of rare raw energy."  John Barber, Cally Telegraph	"WORLO CLAS ENTERTAINMENT	SINGO. All SEES 11.50.
Mexis for all perfs. on sale trom 10 a.m. on day of perf.  THE ROYAL BALLET IN THE BIG TOP BATTERSEA PARK  THE SATTERSEA PARK	"I have seen Janet Suzman og nothing	THAT NEW HAZZLE-GAZZLE	WESTMINSTER 834 0283; Evgs. 5.0. Sats. 5.59 and 8.15. Mass. Wed. 3.0. SATEARS MULLEN JOYCE MERON, JULIAN HOLLOWAY ARSENIC AND OLD LACE
ed seats at 500 available 1 hour before wrtain up at Park.	"I have seen Janet Suzman on nothing better," Bernard Levin, Sunday Times. Limited Jubilee Season.	MISSEO AT ANY COST." O. Mail.	JOYCE HERON, HULIAN HOLLOWAY
TANDEBOOKHE LESTIANE OLEVE OUT	Comment top drive sear Elice and	PALLADIUM.  EYS. 8.0. Mab. Wed. and Sat. 3.0.  WORLO CLASS ENTERTAINMENT JOHN CURRY  THEATRE OF SKATING II  THAT NEW HAZZLE-QAZZLE I  A JOY TO BEHOLD—NOT TO BE MISSEO AT ANY COST. O. Mail.  SEHSATIOHAL. EXQUISITE  BREATHTAKING. SUBLIME  HEAVEN SENT. Daily Mail.  "A SPECTACULAR SHOW." O. MIT.  "THIS SHOW IS INDEED A  PLEASURE." THE GRIENIAN Instant Credit Cards 01-734 E961.	· INC CIRCUIT COMMENT INTOINE .
YNDEBOURNE FESTIVAL OPERA, Unril NO. 7 with the London Philharmonic Drichestra. Today, Sun, Tuos and Thurs It 5.30 Mozart's Dom Glovanna. Tomor Ind. Wed at 5.30 R. Straoss' Die schweig- lame Frau. Mon. at 5.30 Verdis	ELLE et LUI. CC. 01-d37 2551. Walter'e Court. Brewer Bircel. W.1. Twice Highly 8.15 and 10.15. PAUL PAYMDHO presents PAMETRATION An eroilc adventure in French porno-	"A SPECTACULAR SHOW." O. MIF.	WHITEHALL. CC. 01-030 6602-77SS MonThur. Eves. 6-15. Fri. and Set. 7.00 and 0.00 FloONA RICHMOHO "Incredible acting talent" E. Std. "GIVINE a performance of our account semigroup. O.T. IN THE CUTRAGEOUS COMEON." O.T. IN THE CUTRAGEOUS SWEET WILLIAM "EXCEPTION SAFET WILLIAM "EXCEPTION CONTROL ASSISTANCE OF
ind Wed at 5.30 R. Stranss' Die schweid- Jame Frau. Mon. at 5.30 Verdi's	Twice Highly 8.15 and 10.15. PAUL PAYMDHO presents	PLEASURE," The Guardian Instant Credit Cards 01-734 E961.	7.00 and 0.00 FIONA RICHMOHO "In- credible acting talent" E. Std. "OIVINE
Market Frau Person porsible returns white Market Person person possible returns from July 25. 80x Office Glyndebourne. ewes. Sussex 0273 81241 and libbs and lilett. 122 Wigmore St., W.1. 01-035		PRGENIX. 01-656 8611.	gour. O.T. IN THE OUTRAGEOUS
rom July 25. 80x Office Glyndebourne. ewes, Sussex 0273 812411 and lobs and	Blabua asigns between and women	Evgs. 6 Thurs. and Sats, 5.0 and 6.30.	SWEET WILLIAM . WESTER BE SHOUTHING
010.	perform various permutations of the sexual act," Evenino Hews You may drink and smoke in the auditor m.	PRGENIX.  Evg. 5 Thurs, and Sats, S.O. and 6.30.  KEITH BAXTER. ESTELE KOMER.  THE SEO CEVIL BATTERY SIGN  New play by TENNESSEE WILLIAMS  "Hie mode powerful olay in tears." O.8s.	Should have Mary Whitehoose results to
OUND NOUSE 257 2364. July S-16.	FORTUNE, \$36 2236. MonFrt. 8.00.	PICCAPILLY CC. 437 4506.	the nation
ALL OF JOHN PIEMEL CENTERSTA PESTIANT	FORTUNE, S36 2235. Mon-Fri, 8.00." Sat. S.00 and 5.00. Mais, Thur, 3.00. AGATHA CHRISTIES MURGER AT THE VICARAGE Third Greet Year.	PICCADILY CC. 437 4506. FULLY AIR-CONDITIONED EV. 8. 521. 515. 8.30. Wed 3 ROYAL SHAKESPEARE COMPANY	WINDMILL THEATRE CC. 337 5312. Twice Nightly at 5 00 and 10.00. PAUL RATMOND preparts THE EROTIC EXPERIENCE: OF THE MODERN ERA Takes to unovecedented Halls what is permissible on our stage. Evo. News. You may drink and embke in the Anditedrum.
ly Christopher Bruce. Lindsay Kemp. A Speciacle lasolred by the works of Rederico Garcia Lorca. July 11-16 works by Morrica Bruce. Ime. Filer. Mon. Fri. 7.30. Sets. 6. July O Mal. S		In raucousir funny 18th-century comedy WILD DATS	PAUL RATMOND presents
Morrice, Bruce, Imae, Filer, MonFri.	GARRICK THEATRE. 01-536 4801. Evos. 8.0, Pris. Sats. 5.0 and 8.40. RICHARD BECKINSALE 13 "stde-spikologiy Junny" IDaily Maill In FUNNY PECULIAR	"Pure gold, champeone, moonbeams and Caviare." S. Times.	THE EROTIC EXPERIENCE OF THE
DLER'S WELLS THEATRE, Rosebery	" side-spiloingly lunny " [Daily Mail] In		permissible on our state. Two News
ADLER'S WELLS THEATRE, Roschery Avenue, 537 1572. Until July 23. D'OYLY CARTE OPERA COMPANY IN GREEK THE SULLIVAN EVES. 7.30. Met. Weds. and Set. 2.30 Onight and Tomorrow IN PIRATES OF PENZANCE. DA ATTE.	" More 800d laughs than any other olay	PRINCE OF WALES, 01-930 \$861. "REJOICE, REJDICS, GDDSPELL IS MAGNIFICENT!" 5, Times. Evgs. 8.15. Fri. and 5st. 5.50 and 8.30.	
Evgs. 7.30. Met. Weds. and Sets. 2.30	"More good laughs than any other olav in London." Observer. LAST WEEKS. MUST END JULY 23 Ocens Joly 27 John Mortimer's new comedy THE BELLS OF NELL.	Evgs. 8.15. Fri. and 5at, 5.50 and 8.30. Seats from £1.	WYNORAM'S, SS6 3025. MonFr. 5.00. Sat 5 15 and 6.30. Marinee Wed. 3.00. Maggie Firebibbon. Gav 3cper. Oavid Firth and Robin Ray in the FRILLIANT MUSICAL ENTERTAINMENT. PROPIEM GO. TWICE. S. Morley Punch. "GO THREE TIMES." S. Barnes. NYT.
Next week new gradn, of IOLANTHE.	comedy THE BELLS OF NELL	QDEEN'S, CC. 01-734 1166. Evss. 8.15.	Maggie Fitzgibbon. Gav Soper. Cavid Firth and Robin Ray in the
THEATRES	GLDEE, CC, 01-437 1592, Evenings 8.15.	QBEEN'S CC. 01-734 1156. Ergs. 8.15. Mat. Wed. 3.00. Sat. 8.00 and 8.40. MICHAEL ROSEMARY GAMBON WEGILD LEACH	ENTERTAINMENT. People.
DELPHI THEATRE. 01-S36 7611	THE BEST COMEON OF THE YEAR	MICHAEL ROSEMARY GAMBON LEACH IN ALAN AYCKSOURN'S NEW PLAY JUST BETWEEN CURSELVES "REST NEW PLAY." J. Berber, O. Tel.	"GO" TWICE," S. Morley, Punch.
TRENS	"MICHAEL FRAYN'S delightful comedy."	"BEST NEW PLAY," J. Berber, O. Tel.	THE THES. S. BEING TOP
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By Bearnard Shaw IMPOSSIBLE NOT TO SUCCUMS TO CANGIOA'S SPELL." Pally Mall. Directed by Michael Blekemore.	HER MAJESTY'S. 01-950 6606.	by Howard Barker	
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LOWYCH 836 5404. Int. 538 5332.  ROYAL SHAKESPEARE COMPANY In repertairs bonioht 7.30.  A MIDSUMMER NIGHT'S OREAM 'An occasion ot genuine joy.' The Observer, With, MUCH ADO ABOUT NOTHING (tomor, 2.0 & 7.30). THE COMEON PERRORS, (next perf. 11 Tuly). South of the Company of th	GRIFFITH LINDSAY	SAYOY. Evps. 8. Mat. Wed. 2.30. Sat. 5 and 6.	post or at 80% Office. Fully air con-
or. With MUCH ADO ABOUT NOTH-	In TERENCE RATTIGAN'S "powerful drama." E. News CAUSE CELEBRE	ROBERT MORLEY, JULIAN DRCHARD IN BEN TRAVERS BANANA RIDGE	OGEDN LEICESTER SQUARE. (930 8111) The Spy Who Loved Mg (A) Sep. pts. 10.30 (not Sun.l. 1.40, 4.50, 8.05, Late)
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The French Left

# Communists call for curbs on President

FRENCH President would lose many of his present powers under proposals put forward to-day by the Com-munist Perty on the way France's Institutions should work if the left-wing alliance wins the next general election. An article published in the

latest issue of the political and theoretical review of the Party's Central Committee, Les Cabiers du Communisme, foresees 2 marked shift of anthority from the President to the Government and Parliameot. It has been interpreted in right-wing circles as herald-

ing a return to the practices:
of the Fourth Republic.
Though the view that the President's functions would be

reduced to what Gen. de Ganlie; once described ironically as "inaugurating chrysinthe-mums," is probably erag-gerated, there can be no doubt that the Communists see the head of state as more of achairman or referee than the initiator of government policy

By specifying that the com-mon programme of the Left-should have the status of a

wing government to a parlia-mentary vote of confidence within two weeks of coming to power and be applied in its entirety if approved, the Communists are virtually depriving the President of any policy-

making initiative. The article also suggests that the President should not have any power of pulitical veto of high officials, and that his counter-signature of the relevant documents should be a mere legal formality.

the Communists genero concede that the President represent Fra abroad, but they deny him right to negotiate internation treaties, which should be job of the Prime Minister

Even more important traditional power to decide France's defence policy military strategy would taken away from him and 1964 decree authorising head of state to decide on use of the country's strat nuclear and air forces we

# Cracks appear in the union

few constants of French political price freeze, restrictions on reluctantly agreed to negotiate consider that nationalisatio life. Some politiciaes, such as capital movements and foreign an agreement with their partners whereas the Socialists are exchange and important control bring the common programme whereas the Socialists are exchange and important control bring the common programme whereas the Socialists are exchange and important control bring the common programme whereas the Socialists are trols. Employers would have to up to date, but it is highly donhist whereas the Socialists are trols. Employers would have to up to date, but it is highly donhist whereas the Socialists are trols. Employers would have to up to date, but it is highly donhist will be able to push through more a majority state holding to majority of 30 per cent.

This fundamental difference to the come of disagreements and obligatory investments. It is a presidential election campaign, when they disagreed over which candidate to support. The parties which make up the present Ganilist-Centrist coalition Government have been tearing each other apart for st least.

The Communists suspect that M. Mitterrand, as The communists want to the communists want to the shareholders with no two years and are still far from common programme according to his own "Social ing bonds to be redeemed."

restoring their unity, though the common programme according to his own "Social ing bonds to be redeemed restoring their unity, though the common programme according to his own "Social ing bonds to be redeemed to his own "Social ing bonds to be redeemed to him on the sale of the depressed stock in quotation over the three Union of the Left, the alliance of the Socialists, Communists common programme of the Left, power, but which the Socialists, on the other control in the social state of the social st

their guns against each other, some of the deep reservations of The Communists fired the first the Communists about the basic The Communists fired the first the Communists about the basic salvo. Oo tha eve of an important salvo. Oo that eve of an important salvo. Oo that eve of an important salvo. Oo that eve of an important salvo. Oo their performs are salvo. On the socialists are contemplating an irreparable contemplating an irreparable salvo. But that is as far as it goes. Much was greeted with ridicule tough treatment aboved, by his by the Government and left their socialist congress in Nantes, of the left-wing of his party, many

THE DEATH WISH is one of the were to go hand-in-hand with a Socialists, it is true, have nationalisation. The Commt few constants of French political price freeze, restrictions on reluctantly agreed to negotiate consider that nationalisation

of the Socialists, Communists common programme of the Left, power, but woich the Socialists, on the other common programme of the Left, the latest quarrel, estensibly over the revision of the banking and financial the CFP-Total oil group, in which sector.

Socialists, Common programme of the Left, power, but woich the Socialists, on the other common programme adopted to the Left, the latest quarrel, estension of the original list of the list of nine industrial groups at market prices, thus to nationalised together with the Peugeot Citroen car company: of the private shareholder whole banking and financial the CFP-Total oil group, in which the sector.

Sibly over the revision of the salte already has a substanting after protracted negotiations and common programme adopted the timing of the tial minority stake; and foor the table in the current negotiations and common programme account of the siming of the tial minority stake; and foor the table in the current negotiations and common programme account of the salte in the current negotiations and common programme account of the salte in the current negotiations and common programme account of the salte in the current negotiations and common programme account problem account of the salte in the current negotiations and common programme account problem account

by the Government and left their Socialist congress in Nantes, of the Socialist partners aghast. Assume the left-wing of his party, many of whose ideas are close to those of 6 per cent. the Communists of the Communists, that he is not proposed an increase of public expenditure by soone Frs. 450bn. (about £53bn.) by 1980, a rise of purchasiog power of 17 per cent. (about £53bn.) by 1980, a rise of purchasiog power of 17 per cent. (but in two years, and an immediate because it gives them the two minimum for manner were that any Government of the congress in Nantes, of the Island of the Communists of the Communists, that he is not prepared to make many more compromises on substance. The general terms in which the purchasiog power of 17 per cent. increase of the minimum for manoeuvre that any Governnational wage by 35 per cent. ment needs once it is feeed with A massive stimulus to consumer the concreta problems of speeding and the creation of administering a country with a bundreds of thousands of jobs sophisticated economy. The

# Ext. the latest quarrel, other adopted after protracted seguitations and standard after protracted seguitations and many sebbeds in 1872, is particularly understandard after protracted seguitations and many sebbeds in 1872, is particularly understandard the second configuratively long tension-free period. The "Euro-communist" line-adopted by the Communist Party to February and the second configuratively long tension-free period. The "Euro-communist Party to February and the second configuratively long and the protracted second configuratively long and the protract of second configuratively long and the protract of second configuratively long tension-free period. The "Euro-communist Party to February and the second configurative long the second configurative long to the second direct elections to the European February and the second configuration of the second configurative long the second configuration of the second configuration of the second configuration of the municipal calcular in the second configuration of the second configuration of the municipal calcular in the second configuration of the second configuration of the municipal calcular in the second configuration of the second configuration of the municipal calcular in the second configuration of the second configuration of the municipal calcular in the second configuration of the municipal calcular in the second configuration of the second configuration of the municipal calcular in the second configuration of the municipal calcular in the second configuration of the second configuration of the municipal calcular in the second configuration of the municipal calcular in the second configuration of the second configuration of the second configuration of the second configuration of the municipal calcular in the second configuration of t

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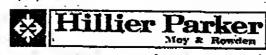
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isport

wo gunmen shot and vounded the Mauritanian ambassador to France in front his Paris flat yesterday, piPI reports. An anonymous aller said the Polisarin Front, a guerilla group which is seekng to set up a separate state n the Western Sahara, was esponsible for the attack. Ambassador Ahmed Ould Shanaballah (36), hit by turee bullets as he entered his Embassy car, was rushed to oline American Hospital in suburban Neuilly where he inderwent surgery.

Police headquaters issued a tommunique denying French oews reports that 10 days agn police cancelled a maximum security guard around the Ambassador's residence. Police said that in October, 1978 when Polisario guerillas were attacking Mauritanian and forces in Western Sahara-police stalled one member of the Republican Security (National) Police by day and two by night Mauritanian

### Janes order probe of secret service

The activities of Denmark's military intelligence service are to be examined by a indicial commission. Defence Minister Orla Moeller bas any property of the commission of the nounced, writes our Copenbagen correspondent. The decision to set up the commission came after newspaper allegations that the service defied a 1968 regulation banning the registration of Danish civillans for participation in legal pulitical activities. The Copenhagen newspaper Ekstra Bladet claimed that the service eircumvenled the regulations by using the extensive files of a right-wing editor, Mr. Hans

### New jobs created

About a third of the French Government's target of creating 100,000 jobs for young-neople has already been met. the French employers' federation, Patronat. said yesterday, Reuler reports from Paris.

### Soviet 'terrorism'

The KGB security pulice yesday announced the arrest of a "criminal" responsible for sefting off an explosion near a Moscow hotel on June 11, a rare ecknowledgement of orban terrorism in the Soviet Union. UPI reports from

### wiss population

he Swiss Government expects further slight decline in the opulation over the next five ears by some 83,000 people in 25m. writes John Wicks in wrich. A: refurn to the present level of 6.33m. would

# Mauritania Demirel obtains agreement "for new Turkish coalition

SY METIN MUNIR

MR. SULEYMAN DEMIREL member of the previous coali-established and the universities. the Turkish Prime Minister toon, is staying out but may not where education has been support he needs to form a majority right wing coalition short-lived minority government, when the leaders of of Mr. Bulcut Ecevit, the social All of these problems existed demograt in a confidence water during the Nationalist Front's

two parties agreed in principle to democret, in a confidence vote during the Nationalist Front's two parties agreed in principle to democret, in a confidence vote during the Nationalist Front's enter, into a coalition with him. last Monday, forcing it to resign, first tenure of office and were They are Prof. Necmettin Mr. Ecevit, however, has an not solved. The pertners dissipance in the National Salvation Party which has delaying powers, and be implemented and by all indition in National Assembly, and could present a formidable legisted doubts among the Western former Colones. Alparsian lative problem for a new embassies and the international Nationalist Action Party (NAP). This will not be the only head Nationalist Front will be less which has 16 seats. With the acce of the Tripartite alliance, inefficient than its-predecessor.

Nationalist action Party (NAP). This will not be the only head. Nationalist Front will be less which has 16 seats. With the acce of the Tripartite alliance, inefficient than its predecessor.

189 seats of Mr. Demirel's own There are scrious problems in "The problems facing the propriyate enterprise Justice relations with Greece, the U.S. country are obvious." Mr. Party (JP) they have a total of and the Common Market which Demirel said after obtaining the problems are three more than an have been questing handling by the common Market which Demirel said after obtaining the Party (JF) they have a total of and the Common Market which Demirel said after obtaining the 229 seats, three more than an have heen awaiting handling hy renewed support of his former absolute majority in the 450 a strong and consistent Govern-allies. "We shall strive to solve ment in Ankara. The Cyprus them with due haste." Both Mr. Mr. Demirel said that representatives of the three parties before the U.S. lifts its embargo met Mr. Demirel separately, said that the problem needs to be settled Erbakan and Mr. Turkes, who sentatives of the three parties before the U.S. lifts its embargo met Mr. Demirel separately, said that the problem needs to be settled Erbakan and Mr. Turkes, who sentatives of the three parties before the U.S. lifts its embargo met Mr. Demirel separately, said

sentatives of the three parties before the U.S. lifts its embargo met Mr. Demirel separately, said to draft a coalition protocol.

Mr. Demirel is thus resurrect to create the etmosphere for a the problems of the country. Turco-Greek rapprochement on Mr. Ecevit, who is in power in n caretaker capacity, was seepwhich ruled Turkey for nearly bome, serious measures are ship: "They may agree to form a general election. Prof. Turhan order—thare is a very grave ence has shown that they will reserves. Law and order must be said.

# Commission opens budget battle

BY DAVID BUCHAN

to whittie this down when it starts consideration of the budget starts consideration of the budget later this month.

In presenting his first udget, which provides for actual payments next year of 11.8bn. UA, Mr. Christopher Tingendhat, the former Tory MP and now the Brussels budget, Commissioner, said, their ticknessels budget, Commissioner, agricultural ereas."

The rise in commitments for throughout the member States. The second innovation is in year) bed he said, "repercus-the cause the Commission was not prepared to offset this increase the European nult of account because the Commission was not prepared to offset this increase in the U.K. ambition to expand Community policy in a number of non-agricultural ereas."

The rise in commitments for throughout the member States. The second innovation is in the European nult of account Reflecting the current value of sterling, the use of the unit mans area.

The rise in commitments for throughout the member States. The second innovation is in the European nult of account the European nult of account because the Commission was not prepared to offset this increase sterling, the use of the unit mans area.

The rise in commitments for throughout the member States. The second innovation is in the European nult of account the European nult of account because the Commission was not prepared to offset this increase in the Current value of sterling, the use of the unit means are linear throughout the member States.

The rise in commitments for throughout the member States.

The cloud and the European nult of account the calculation of the current

THE REC Commission: to-day Westminster for the direct electropean the traditional, budget the unit of the community's "own resurement here its in the 1978 draft budget ment by the Council, not quiet the compean parliament here its in the 1978 draft budget ment by the Council, not quiet the compean units of account (UA) sympathising with their complete in technical detail, that contributions from member (SEA2bn.)—an increase of 22 per plaints, said that it was EEC States will be recalculated from council of Ministers is expected which was at fault in this area. The units of throughout the member States. The second innovation is in

ndividual member states." account, but more important as He reminded the MPs that the an opening statement of intent budget represented per cent of before the Regional Fund comes the total budgets of member up for reform hy the end of states, and 0.60 per cent of Com- this year.

Those of the British delegation features in this years budget.

who had not already returned to First, value added tax is now

# Strikes spread in Malta

BY GODFREY GRIMA

UNIONS representing Govern for months but the dispute came ment workers to dry stepped up to a bead five weeks ago when the their fight against Premier Dom Government started flying in Mintell's administration by foreign doctors to help break a ordering more than 4,000 civil strike ordered by the Medical servants to form work for two Association of Malta. Doctors

ordering more than 4,000 clvil strike ordered by the Medical servants to for work for two Association of Malta. Doctors from Algeria, Cyprus, Egypt and The Confederation of Malte Czechoslovakia are still manning Trade Unions, said to day the state bospitals. Swiss Government will successful. Government departments increase in increase in successful. Government departments are still manning trades that yielding for successful. Government departments are still manning trades to bridge the state of a CMTU two not to change over to a new successful. The annually next October as part of ackage designed to bridge the still manning trade designed to bridge the still manning trade into rough balance. The artike was ordered in striking in sympathy were also increase and regardant to a complete still manning trade in the suspension of banking in sympathy were also increase and the suspension of banking network seriously distributed to provide tourists and Government have been strained facilities to cash cheques.



By Dominick J. Coyle ROME, July 7.

FOLLOWING a year or more of exisis measures to protect the Italian lira, there has been a dramatic if somewbal artificial rise in the level nf the equiny's available foreign reserves. They totalled about \$66m. at the end of last menth. almost 50 per cent, above the level in May.

Discinsing this sharp improvement in the reserves, Dr. Rinaldo Ossola, the Minlor. Rinaldo Ossola, the Minister for Fureign Trade, acknowledged that the sudden increase was due in somo measure to new and rolledover credit lines to Italy from the IMF, the EEC and the West German Bundeshank.

However, the Minister has also pointed to a real improvement in the Italian balance of payments, to part due to n better export performence, but also because of a big ndvance in the iovisibles account, primarily tourist revenue which is currently at its high

The external trading account, although not the medium-term economic outlook, is benefiting from destocking by major industries with a consequent, if temporary, drop in imports. The underlying trend suggests that the economy is already losing momentum.

losing momentum.

A further artificial factor helping the overall payments position is the sizeable increase in Ibalian banks' fureign indebtedness. As a result of short-term borrowing abroad by the banks, the net indebtedness of the banks, the net indebtedness of the banks of Dr. Ossolas' latest figures, has risen from \$3bn. at figures, has risen from \$3bn. at the end of last year to \$7bn. at the end of June.

• Instant, tough and secret new measures to stop ransoms being pald in 'taly's soaring kidnap wave were announced yesterday by Milan public prosecutor Mauro Gresti, who will head a "hardline" panel of five magistrates, UP1

# Bonn gives go-ahead Talks on for N-power plant, reprocessing site test

DESPITE FIERCE opposition of delegates to support lts from within its own party ranks, nnelear policy.

the West German coalition The FDP leadership has just Government is again pressing suffered a defeat on the same ahead doggedly with its nuclear topic. A majority of the party's energy programme.

The FDP leadership has just topic. A majority of the party's federal central committee voted in favour of a maratyrium and fa

than eight months. The last other of several warning signs site to be approved was at which cannot be ignored indefi. Government's programme. Brokdorf. Schleswig-Holstein, nitely. scene of clashes between The

Democrat (SPD)—Free Demo-crat (FDP) Government in Bonn feels it must press on since no other suitable stee is likely to emerge. The unattractive alteroa-tive would be permanent depen-dance on other various lance on other nations.

The new power station will be most industrialised countries last e 1,260 MW second block at year after widespread decline in Phillipsburg, in the state of 1975 according to a study, published by Union Bank of Switzerthe state Government there is land, so of GNP per capita in the Christian Democrat (CDU), which forms the opposition in Bonn, it fully agrees with the Federal Government on the need Federal Government on the need GNP in absolute terms—the U.S. Japan and West Germaoy—also showed the highest growth rate

energy programme.

In one action, Interior Minister
Werner Maihofer has given the
green light for construction of
a new nuclear power station—
the first such epproval for morethan eight months. The last

Gorlehèn, close to the East economic institute of Munich ferman border. This may termed even this scenario too further complicate already tricky optimistic. IFO expects real growth of only 3.5 per cent. a sbortly with the East Germans on other matters.

Nonetheless. the Social Nonetheless, the Social Democrat (SPD)—Free Demo

Gross National Product in real terms showed a marked rise in 250,000. The new power station will be most industrialised countries last

for Phillipsburg 2.

However, the SPD in the state has fought bard against the decision. It will be in the forefront of argument at the full SPD congress later this year, when the party leadership will be hard put to swing a majority showed the highest growth rate in the area per capita in 1976. This year slower economic growth countries in the West—only be made and put to swing a majority increase.

Japan and West Germacy—also expecditure as an alternative way of improving the economy. A number of very sticky issues on which agreement still bas to be reached include other social switzerland, Norway, Finland and proposals, defence expenditure, nuclear energy, foreign policy and abortlon.

new Dutch government continue

By Michael van Os

AMSTERDAM, July 7.

Dutch caretaker Premier Mr. Joop den Uyl to form another Social - Democratic / Christian -

So far, the only success has scene of classes between the Government many slimost been received netween the an increase in nuclear capacity parties on land policy reform, a from the current level of 6,400 parties on land policy reform, a controversial issue which capacity is controversial issue. In another action, the Cabinet Mw to 30,000 Mw in 1985 is controversial issue which prompted the coalition's collapse four weeks before the general suitability of a sito in Lower. A moratorium would mean this burial of nuclear waste.

It did this with reluctance since the site proposed by the It did this with reluctance since the site proposed by the Lower Saxony Government is at Gorlehèn, close to the East economic institute of Munich German border. This may further complicate already tricky optimistic. IFO expects real form of capital gains tax to be growth of only 3.5 per cent

two-year real incomes freeze for all but the lowest paid, andy only a small growth of public sector expenditure, in an effort to cut the number of unemployed to 150,000 by 1980 from the current



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# Belize: why the reinforcements are necessary

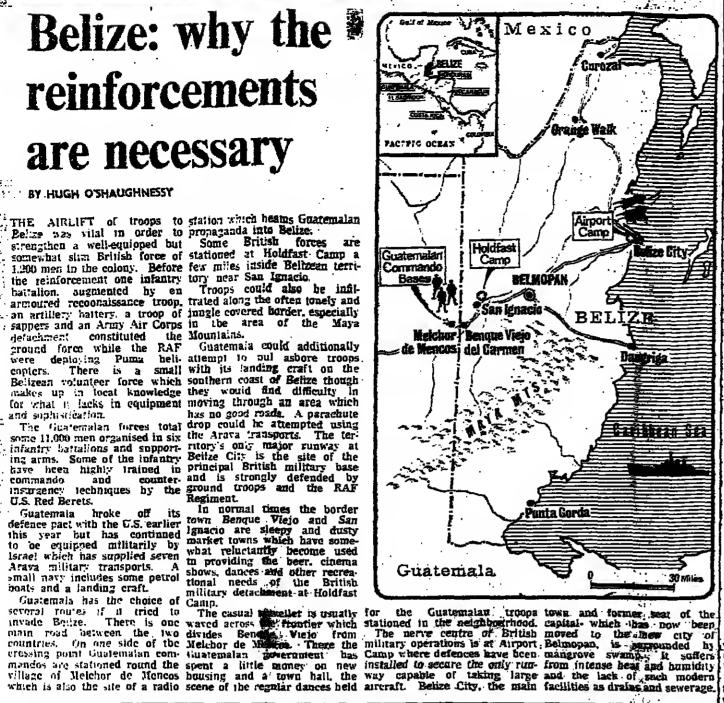
Belize 325 vital in order to propaganda into Belize. strengthen a well-equipped but somewhat slim British force of stationed at holdfast Camp a 1,200 men in the colony. Before few miles inside Belizzan territine reinforcement one infantry tory near San Ignacio, hattalion, augmented by en Troops could also be infilarmouted recoonaissance troop, trated along the often tonely and an artillery hattery, a troop of inngle covered border, especially sappers and an Army Air Corps in the area of the Maya defendence. defachment constituted the Mountains. ground force while the RAF Guatemaia could additionally were deploying Puma heli attempt to oul asbore troops copters. There is a small with its landing craft on the

and sophistication. some 11.000 men organised in six the Arava ransports. The ter-infantry battalions and support, ritory's only major runway at ing arms. Some of the infantry Beitze City is the site of the the base been highly trained in principal British military base commando and counter and is strongly defended by insurgency techniques by the ground troops and the RAF U.S. Red Berets.

Guatemala broke off its defence pact with the U.S. earlier town Benque Viejo and San line year but has continued to be equipped militarily by large which has supplied seven the providing the beer, cinema Arava military transports. A

THE AIRLIFT of troops to station which heates Guatemalan Some British forces somewhat slim British force of stationed at Holdfast Camp a

Belizean volunteer force which southern coast of Belize though makes up in tocal knowledge they would find difficulty in for what it lacks in equipment moving through an area which nd sophistication. has no good roads. A parachute The Guatemalan forces total drop could be attempted using



# Concorde to be

arguments sopporting the need for further studies. It was also assumed that the Port Nothority would suggest thet New York action should be put off until the federal government produces leter this summer its own review at Concorde's impact at Dulles Airport, near Washington.

has continued its "temporary" han, it will almost certainly come in for severe criticism at next week's court hearing. actions over Concorde, these will he confined to specific

# Pan Am seeks London route

By Our Own Correspondent NEW YORK, July 7.

PAN AMERICAN World Airwaya has asked the Civil Aeronauties Board (CAB) to re-open immediately its hearings on Trausattantic rautes la order to rereive evidence supporting Pan Am as the carrier to provide service between Houston, Dallas-Fort Worth and Lundon. Pan Am has asked for ex-

pedited hearings to allow it to begin e service early in October to compete with British Caledonian on the ronte. The company is also asking to be awarded the Atlanta, Georgia, to London roule, arguing that it can provide a better service than Delta Airlines which has been the front runoer.

Pan Am's petition is based on the need to reach decisions quickly now that a U.S.-U.K. bilateral atr agreement has been tnifialled. This took place on June 23 and the State that the agreement will be signed in Bermuda nn July 23. Meanwhile, a charter subsidiary of Trans World Airways is asking the U.S. Government for modifications to the U.S. charter regulations tn. allow it to offer charter tickets at charter prices for purchase prior - 10 - take off. nstead of several weeks io advance. The proposed competition from Laker Airways Skytrain is believed to have sparked of the request.

# NY ban on Plan for substantial White . House staff cuts drawn up

tions of slower U.S. economic end economists. The seasonally sion.
growth, car sales—a major comediusted annual selling rate for Deaters report a growing shortponeot of consumer spending— domestic cars climbed to 9.7m. in age of stocks of larger and more
came close to record levels in Juna from 9.1m. in May. For popular cars which could
June according to reports from imports the annual rate was depress sales later in the sum-

were still running 55.6 per cent large cars are still most strongly impurted cars had suffered a abead of the corresponding in demand—General Motors' in decline in the market share from period last year. The strength of the car market this as do the strong sales of rate of 14 per cent.

IN SPITE of widespread predic has surprised both the industry Ford's Lincoln Mercury divi-



the U.S. Treasury Secretary, has of the yen and the Deutsche-expressed satisfaction both with mark.

expressed satisfaction both with mark.

the expressed satisfaction both with mark.

the expressed satisfaction both with mark.

the expressed satisfaction both with mark.

Lapanese yeth and with recent helped weaken the dollar on the lapanese actions liberalising foreign exchange markets, bringlapanese actions liberalising foreign exchange markets, bringlapanese actions in liberalising foreign exchange markets, bringlapanese actions.

York Times. Mr. Blumenthal Previously the Administration said: "We've been saying all had said it was not concerned along that this should be the about the magnitude of the U.S.

and proper thing to have between \$20bn.\$25bn this year, logical outcome. It's a natural trade deficit estimated to run

happened.

But, of late, there has been a As he has said before, the distinct shift in emphasis, in Treasury Secretary expressed part brought on by the dollar's the view that relaxation of curbs weakness, with both Mr. Blumen.

in an interview with the New avarage four-year low.

### Blumenthal hails yen rise BY OUR OWN CORRESPONDENT WASHINGTON, July 7: Minister quits in Peru crisis MR. MICHAEL BLUMENTHAL, the appreciation in the values

By Our Own Correspondent

THE PERUVIAN financial crisis

His resignation came only a few days after the unexpected departure from Lima of an International Mooetary Fund mission oo foreign investment and thal and his associates acknow which bed been negotiating the foreign exchange holdings by ledging that a trade deficit of lerms of an urgentin-needed Japan should help ease protec this magnitude was too large and stend-by credit to belp Peru to which bed been negotiating the

la key unit hased lo Lima.

# Anti-radical Teng about to return to China leadership

OVERSEAS NEWS

By K. K. Sharms

Chinese Vice-Premier who was to the leadership. This is ex-Chairman Hua, who is himsel dismissed last year after rinting plained as being in the interests an admirer of the former vice in Peking, will resume a position of Teng and of the present premier, is merely waiting until the manner in which the government's industrial policy was being formulated, Mr. Marorii Desai, the Prime Minister, has is obvious that much opposition taken the Industry portfolio from supporters of the radical Taiwan to-day. Local radio

Teng and of the interests an admirer of the former vice from premier, is merest premier who was to the leadership. This is ex-Chairman Hua, who is himsel dismissed last year after rinting plained as being in the interests an admirer of the former vice from a premature of the present premier, is merest withing that those people who have been in fleatership, which maintains that those people who have been in fleatership, which maintains that those people who have been in fleatership, which maintains that those people who have been in fleatership, which maintains that those people who have been in fleatership, which maintains that those people who have been in fleatership. This is ex-Chairman Hua, who is himsel that those people who have been in fleatership. The interests an admirer of the former vice from a premature of the interests an admirer of the former vice from premier, is merested as being in the interests an admirer of the former vice from premier, is merested as being in the interests an admirer of the former vice from premier, is merested as being in the interests an admirer of the former vice from premier, is merested as being in the interests an admirer of the former vice from the interest and of the present premier, is merested as being in the interests an admirer of the former vice for an admirer of the former vice from the interest and of the premier, is merested as being in the interests an admirer of the former vice for an admirer of the former vice for an admirer of th taken the Industry portfolio from Mr. Brillal Verms and given him from supporters of the radical Gang of Four—the widow of Chairman Mao and her three colleagues from Shanghai remains. It is possible that restoration the less important Ministry of In Mr. Verma's place has come the former socialist militant of Teng, an opponent of the trade union leader, Mr. George radicals, may not await e Party Fernandes, who remained under Congress, and the election of a congress with the congress who remained under congress with the election of a congress.

ground during most of Mrs. new Central Committee more in military personnel winding Gandhi's emergency rule favourable than the present une defect from the malaland and against whom a charge to his moderate views. The cur-

against him by the Janata presi-dent, Mr. Chandra Shekhar. Mr. Shekhar held a news conagainst him hy the Ja

Socialist

Industry

**Minister** 

in India

# Bhutto to be freed before new election

Taiwan today. Local radio reports said that he carried important military documents, Renter reports from Taipel. The Central News Agency said that Fan Yuan-yen would receive 4,606 ozs of gold (worth about \$800,000). This is paid to military personnel who

of conspiracy to subvert the government Peking line appears to be Chairman Huz Kno-feng, was eroment with violence was made that a meeting of the present foiled only at the last moment, when he was arrested in Central Committee could re-foiled only at the last moment.

Calcutta last January appoint him, and that such a While it seems likely that a appoint him, and that such a . While it seems tikely that a to bring a left-wing orientation to industrial policy. Mr. Verma, who belongs to the former right-wing Jana Sangh, has to be removed following sharp criticism against him by the Janata was a superscript of the sanata was a

from their posts.

Evidence for a return to powe by Teng has been accumulating in the last few weeks. Report yesterday from Chinese arriving the March North Chinese arriving the March North No in Heng Kong said that the Central Committee had alread proposed Teng as first Premie with the much younger Chi Ten kuei, who rose to prominen after the Coltural Revolution, Second Premier.
These Hong Kong reports a

supported by articles in ti. Peking Press which have recent restored an important study Chinese scientific and technolo-

# Zaire accord on debts

ference in hospital to condemn.

Mr. Verma's move to change the criterion for determining large ZAIRE to-day took a big step. At a meeting with its main industrial houses and "mono towards winning a breathing creditors here last year. Zaire polices" from capital assets of space in the repayment of undertook to repay on July 1. 200m. rupers to Ra500m. space in the repayment of 1976, a total of 15 per cent of 1876, a total of 15 per cent of 1876, a total of 15 per cent of 1876 and 1975 and 1876 and 1876. The Democratic Movem claimed to give greater freedom its creditors.

Sample of the first half of 1976.

The Ministry statement gave this year, officials said. The no figures, informed sources said remaining 55 per cent. would that Zaire's total foreign debt is only have to be settled after a estimated at between 523bn, four-year grace period, they

with official loans representing said, about half the total. Renter

U.K.-U.S. team arrives in Rhodesia RAWALPENDL July 7.

FORMER PRIME Minister
Zulfikar Ali Bhutto and other
polifical leeders detained in
The U.K.U.S. team headed by design sources here are not surTuesday's military coup will be THE U.K.U.S. team headed by design sources here are not surTuesday's military coup will be THE U.K.U.S. team headed by design sources here are not surTuesday's military coup will be THE U.K.U.S. team headed by design sources here are not sur-

New DMC talks with

olanned to give greater freedom its creditors.

The French Finance Ministry But Zafre was subsequently coalition negotiations on Sond UPT ands: The Prime Minister announced that representatives reported to be encountering with the railing Likud and to Cay named Mr. Neelam of Zafre's 11 major creditor difficulties in fulfilling all the National Religious Party. Talling Likud and to the parliament countries had agreed here to terms of the undertaking were broken off nearly a more agreed to the indian recommend that their governments agree to the consolidation recommends of the consolidation recommends of the consolidation recommends interest payments which the iton. Zaire would only have to Memahem Begin, the Like the virtually assures have agreed which this year on its loads interest payments scheduled for from Tel Aviv. It is understant the way officials said. The that the renewed talks will contrate first on internel issue and move outo the more tris onestion of israel's relations w its neighbours only in the la

ceiling for the budgetary delic

with a deficit of fillion is

The Egyptian Government

now faced with the unenvision choice, as prices within the

# by per Painner NEW YORK, July 7. The profess American Control of the Control of up President Sadat's vulnerability

BY ANTHONY MCDERMOTT, RECENTLY IN CAIRO

winning.

The combined annual sales servation.

The strong performance of the Middle East. Even with except of the U.S. captured e record 20 per cent. of the market compared cars accounted for 17.6 per cent. but at 195,500 units that contride the imported cars are still most strongly imported cars had suffered a suffe ence. A failure to make progress in the peace-negetating process would moke Mr. Sadat's position even more vulnerable.

To a great extent, Mr. Sadat's difficulties are of his own making. He has done this sort of. that 1971 would be the year in Brethren did take part nace the Economic which the Middle East would be riots had started to the feature decided politically or will be riots had started to the feature decided politically or will be riots and started to the feature decided politically or will be riots and started to the feature of the f decided pointically or militarily. unacknowledged point is that it was not, of course, and Mr. these demonstrations represented

THE PERUVIAN financial crisis took e surprising turn with the sudden resignation to-day of Sr. Walter Pizzza, the Finance Minister. One of only two civilians in the Cabinet, and the only one from the private sector, be bad been in office only 50 days.

In domestic terms, Mr. Sadat's Last November, the furmation with the position is weak. Since he of three parties—the Egyptian Middle Provide Cabinet, and the Mational provide Cabinet, and the National provide Cabinet, and the National President Sadat's position.

In domestic terms, Mr. Sadat's Last November, the furmation Middle Provide Cabinet, the furmation Middle Provide Cabinet, the furmation of three parties—the Egyptian on the right, and the National President Sadat's position.

Middle Provide Cabinet, the furmation Middle Provide Cabinet Ca In domestic terms, Mr. Sadat's countries of trying to reintroduce The centre party of the Governdemocratic niuralism.

But this bas run into several majority over 15 or so members problems. On the presidential of the other two parties and the level. Mr. Sadat has given the 40-odd independents in the 360-

Impression of directine foreign seat People's Assembly.

policy, closely in conjunction But the main point about the with Mr. Ismail Fahmi, the three political parties is that Foreign Minister, but of not they do not reflect accurately being deeply concerned with the the main political forces within Japan should help ease protect this magnitude was too large and tionist pressure in the U.S. should be reduced.

Sapecially io Congress. Wr. The U.S. trade deficit with Sapecially io Congress. Wr. The U.S. trade deficit with Sapecially io Congress. Wr. The U.S. trade deficit with Sapecially io Congress. Wr. The U.S. trade deficit with Sapecially io Congress. Wr. The U.S. trade deficit with Sapecially io Congress. Wr. The U.S. trade deficit with Sapecially io Congress. Wr. The U.S. trade deficit with Sapecially io Congress. Wr. The U.S. trade deficit with Sapecially io Congress. Wr. The U.S. trade deficit with Sapecially io Congress within the country of the main political forces within day to day running of the admiration. He is not surrounded in instration. He is not surrounded in the country. These are reckoned by Rrig. Alcibiades Saems who is trade in instration. He is not surrounded in the country of the wastern of the Moslem Brethren, the has handed over the running of the conomy in Dr. Abdellers with the country of the economy in Dr. Abdellers party. The latter won independent of the conomy in Dr. Abdellers with the country of the Peruty of the economy in Dr. Abdellers with the country of the economy in Dr. Abdellers party. The latter won independent of the conomy in Dr. Abdellers in opnosition to King Farouk.

Breader in the U.S. should be reduced.

Foreign Minister, but of not they do not treflect accurately being deeply concerned with the country. These are reckoned by Rrig. Alcibiades Saems who is the main political forces within day to day running of the main political forces within the country. These are reckoned in the country. These are reckoned in the country of the main political forces within day to day running of the main political forces within day to day running of the main political forces within the main political forces within the curre political forces within the main political forces withi

EGYPT and Libya began try-

Jugo according to reports from the leading manufacturers.

Ceneral Motors, the largest U.S. manufacturer sold mure care tast continued its free intendent than in any previous of a first part of the leading manufacturer sold mure care tast continued the free intendent than in any previous of a first part of the leading manufacturer sold mure care tast continued its free intendent than in any previous of a first part of the industry and it will almost certainly one. In east New York seeds count hearing in or extendent than in any previous of a first part of a first part of the industry and it will almost certainly one. In east New York seeds count hearing in or extendent the leading manufacturer sold mure care tast month than in any previous great political than in any previous that in any previous that in any previous the leading manufacturer sold mure care to gower, but still retains policy can succeed, and who have the following that it is gifted economic than in any previous that in any previous that in any previous that in any previous the leading manufacturers.

Similar problems: with the fedges with the figures at the following that it is gifted economic than in any previous that the find care with two bounts and the leading manufacturers.

Similar problems: with the Kidnard has the find care mist but without great political to the find conduct that it as gifted economic with the institution of a free election in the find care with two bounts and the leading manufacturers of the tendent to the find care with the original succeed, and who has under treated to the find care mist but without great political state to the winds with the find care with the find care with two bounts and the leading manufacturers.

The Kidnard has the find core of the find core of the find core of the fi One reason for the continued surge in car sales has been the increased market share which imported cars have been in the previous month.

The combined annual sales for the continued surge in car sales has been the increased market share which imported cars have been in the previous month.

The combined annual sales servation.

The strong performance of the continued cars for the cars for the cars of setting up not only or time when ha has pinned his Cairo and 11 other provincial in reaction. Mr. Sadat has unit in the Central Bank, he importance of the importance of the importance of the conference of the cars of setting up not only or time when ha has pinned his Cairo and 11 other provincial in reaction. Mr. Sadat has unit in the Central Bank, he importance of the importance of

> ing to settle their differences in Lome, Togo, yesterday with President Guassinghe Eyadema

It was dishanded after Nassar

of Togo acting as mediator. Renter reports The talks spring from contacts at the Organisation of African Unity summit conference in Gabon last week.

throne. President Sadat dith- Sheikh Zahabi, the former fittaneing its lesses from ered, was clearly personally Religious Endowments Minister, domestic banking system, the offended, and blamed the rints by an extremist religious group breaking its commitment to the unconvincingly on a Communist may be seen as a violent reaction IMF, passing on the rise conspiracy.

It is probable that Communists he has clamped down on the difficult—cutting back sharply such as the communist of the communist o

parious a state as ever. In May, even in the best of ciprumstance its main creditors in the Arab is fraught with problems. On the Arab is fraught with problems. decided politically or militarily. unacknowledged point is that its main creditors in the arms is traught with problems. On these demonstrations represented and Western worlds met in is the question of Palestina Sadat's "year of decision" provoked a stream of jokes about the Government's economic political specially extending the calendar cies. It has seriously eroded year.

They had three main representation, which by itself the Government's economic political could prevent a conference. The specially extending the calendar cies. It has seriously eroded year.

President Sadat's position. role io negotiations over the efforts to mend relations wit Middle East. The second was to the Soviet Union, a co-chairms provide enough money to cover with the U.S. of the Genev Egypt's short-term debts and conference. foreign demand deposits, which, according to Dr. Kaissouni, inflictery options. Military totalled \$4bn. at the end of last analysis in Cairo believe the

That amount was pledged, end the arrears of debt have been cleared up to April 15, but since then inevitably more debts have been according. The third purpose of the meeting was to obtain from Dr. Kaissouni an obtain from Dr. Kaissouni are second sinai agree went and its relationship with the U.S.?

For the moment the Arabs are outsing from Df. Raissound an For the moment, the Arabs art serisus: about reorganising its bureaucracy so as to be able to manage its economy more efficiently.

The resident said for the moment, the Arabs art walking to see what comes out of Mr. Begin's visit to Washing the manage its economy more themsen than President Saidat. been convinced of Egypt's good and under Dr.

Economically, Egypt is in as. The Geneva strategy itself

Egypt could fight a successfu

The creditors appear to have For with his political and economic base at home weakened insentions, and under Dr. he appears to have boxed him half-options, which a far abler team of economie raise serious questions about his ministers who are convinced ability to survive if his Geneva-that the "instah" (open-door) strategy is seen to have failed

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WAY SOCIALLY

Mentare .

pared with the 40,000 envisaged Minister.

The plan, he said.

Mr. Nazer expressed reserves addlingness to have its reserves added with a smile: "I don't speed to balance the payments have been more efficient or beause of the rate of the payments have been more efficient or beause or the foreign companies had here that the Egypt was production is expected to built be also collinded with foreign reach im high by 1980. It have been more efficient or beause of the payments have been more efficient or beause of the payments have been more efficient or beause or to officient the payments have been more efficient or consultants in inflating contract bids.

Asked about the effect of high commissions charged by agents of bidders, he said that the Said.

Having registered a deficit of bidders, he said that the Said.

Having registered a deficit of bidders, he said that the Said.

Having registered a beause to be well and the future of the payments have been more or the mainly responsible for the past and the future of the future of the payments of the payments of the pa

idustry expects the steel market .

New Japan sells steel to Vietnam

talks as talks start on debts and aid

The first round was held in stries.

ould be at least three times BY NAT DAFTER ENERGY CORRESPONDENT

The total set for the fiscal year in 1976-77 were not yet ready, lating construction. In the past tered its first surplus on oil action and the school of total revenues ment on the achievement in the units of accommodation compared with the SR146490n, previous year when the final out pared with the 40,000 envisaged finite pared

# U.S. quotas on Indian shirts end

By K. K. Sharma

Whether Japan; is awarded Japan really wants "Vietnam to loom products like garments from this country.

The amaining obstacles to a major nam with steel, gaid, a bost of liabilities."

The major nam with steel, gaid, a bost of liabilities."

The move is expected here to entirely on, this negotiations agreed to accept responsibility put pressure on Britain and other name of the two Foreign Minimus of Saigon's debts if and when it between the two Foreign Minimus of Saigon's debts if and when it between the two Foreign Minimus of Saigon's debts if and when it between the two Foreign Minimus of Saigon's debts if and when it between the two Foreign Minimus of Saigon's debts if and when it between the two Foreign Minimus of Saigon's debts if and when it between the two Foreign Minimus of Saigon's debts if and when it between the two Foreign Minimus of Saigon's debts if and when it between the two Foreign Minimus of Saigon's debts if and when it between the two Foreign Minimus of Saigon's debts if and when it between the two Foreign Minimus of Saigon's debts if and when it between the two Foreign Minimus of Saigon's debts if and when it between the two Foreign Minimus of Saigon's debts if and when it between the two Foreign Minimus of Saigon's debts if and when it between the two Foreign Minimus of Saigon's debts if and when it between the two Foreign Minimus of Saigon's debts if and when it between the two Foreign Minimus of Saigon's debts if and when it between the two Foreign Minimus of Saigon's debts if and when it between the two Foreign Minimus of Saigon's debts if and when it between the two Foreign Minimus of Saigon's debts if and when it between the two Foreign Minimus of Saigon's debts if and when it between the two Foreign Minimus of Saigon's debts if and when it between the two Foreign Minimus of Saigon's debts if and when it between the two Foreign Minimus of Saigon's debts if and when it between the two Foreign Minimus of Saigon's debts if and when it between the two Foreign Minimus of Saigon's debts if

loom industry was so developed as to offer serious competition to textile industries in Europe,

The point to be clarified is the definition of handloom goods since Europe is arguing that Indian shirt and blouse exports

THE EUROPEAN Investment Bank has made a £4.1m, loan towards improving electricity supplies in north west and north Scotland. The North of Scotland Hydro-Electric Board has been granted the money for 15 years at a rate

# Yugoslavia seeks more

He aaw Mr. Edmund Dell, the council, is effective until judg-He aaw Mr. Edmund Dell, the Trade Secretary, and Dr. David Owen, the Foreign Secretary, and explained that Yugoslavia saw the Deciaration as a political document which needed to be given concrete form. ment io tha action, which seeks markets at Manston.

trade agreement which his country is negotiating with the EEC, £200. for implementation next year.

In 1976, Britain exported three times as much to Yugoslavia as it imported, and figures for the first five months show an equal imbalance, with U.K. exports at 75m. and U.K. imports at £18.3m. There are similar deficits on Yugoslav trade with other EEC

ing for a better deal from the EEC for many years, since the Community unilaterally imposed inflow of new wide-bodied carried in U.S.-operated tankers, not great and are mainly comprompted Yugoskavia to impose its own import restrictions last

### Anti-dumping duty

imposed an anti-dumping duty yesterday of £11 per tonne on non-alloy steel light sections from Japan. This follows the completion of an investigation into allegations that these products illegations that these products were being imported into the U.K. at 'dumped prices, and were harming the U.K. industry. Both allegations were aubstantiated. Tis duty takea the place of the provisional charge nn duty moosed on April 7, which expired on July 6

# Raden Saudi spending nears budget target Go-ahead for £300m. IBA keen to put £10m. for £300m. into new TV channel itDI ARABIA is "getting Drawing Rights, the equivalent ry close" to disbursing its fall of \$2.95m. rather than the \$4.65m. which the Fund was hoping to Mr. Hisham Nazer, mobilise from the Kingdom's accumulated reserves of Jumenting on the Kingdom's \$50.605m. The total set for the fiscal year in 1976-77 were not year of the total set for the fiscal year in 1976-77 were not year cady, which yet ready, and in stimulated in 1976-77 were not yet ready, which yet ready and so, too, had been a "major ing on Saudi Arabia's decision had been a "major ing on Saudi Arabia's decis

dockland

Clearly the Texans believe that time has come and have already opened preliminary discussions with the Department of the

Environment the Greater London Council and the Borough of Southwark on financing the

for islands'

power lines

on Sunday

SUNDAY MARKETS on laod st

The order, brought under an

a permanent ban on Sunday

markets

£4fim. firat stage.

By Rny Rogers,

THE Independent Broadcasting has already voiced its enthusiasm advertising control and the Authority is keen to embark on for an ITV 2 regulation of financial trans-Authority is keen to embark on for an ITV 2 regulations.

The Anoan Committee itself actions. gramme to give 80 per cent. of proposed a totally new Authority In commenting on fears that the U.K. population a second for the fourth channel. ITV channel by 1982.

Under IBA proposals which bave gone to the Government, LONDON'S DERELICT dockthe channel would cost £35m.lands look set for a hig boost £50m. a year to run — money because Trammell Crow, the which would come from advertis-

U.S. development group, is reactivation plans for a £300m.is ing.
An advertising-supported ITV 2 pins trade market at Rother lithe.

Up to 1.000 construction jobs will be geograted by the project and it is claimed some 12.000 jobs will be created when the 133-acre country is constructed by the project and it is claimed some 12.000 jobs will be created when the shares. shares.

133-acre complex is complete. Lady Plowden, IBA chairmao, yesterday disclosed the Autho- QUAKER OATS, which spent at not wish to be associated with rity's detailed documented com- least film, a year on advertising that type of programme.

Appendix on the base conducts on the base instructed our conducts on the base of the base instructed our conducts on the base of the base instructed our conducts on the base of the Between 3,000 and 4,000 of the new jobs are expected to be filled from among the area's 7,000 unemployed. Dallas-based Trammell Crow first revealed the project in August, 1975, only to shelve it

for the fourth channel.

The IBA's proposals say: "We believe that the admioistrative channels, the Authority suggests costs of an Outside Brnadcasting that the war would be considerable.

"But, more importantly, we suggestions that there should be

# Quaker Oats curbs TV ads

'must solve

**Airline** 

labour

By Michael Donne,

problems'

Aerospace Correspondent THE NEED for British Airwaya "straighten out," its indus-

Frank McFadzean, chairman, in message to staff.

the upofficial industrial action which severely restricted opera-

"But this bas been adversely

affected, much worse than we thought. This is unfortunate,

because in the last financial year, lesving aside Concorde,

British Airways met its financial

objectives, an excellent achieve-

tions in the spring, "we cautiously optimistic in

floancial forecasts.



Morecambe, horn in the nearby seaside resort of Morecambe, and partner of Ernie Wise, has academic cap adjusted by his wife, Jean, after receiving an honorary Doctarate of Literature. Princess Alexandra, the university's Chancellar. conferred the degree.

# U.K. car production increased in May

bave low wages and low salaries compared with our competitors.

the money for 15 years at a rate of \$.95 per.cent.

The Board, which has aiready received more than £20m, from the Bank for power stations and otherwork, is now pisnning to reinforce the existing transmission system oo and between the isle of Skye and the neighbouriog of Skye

period last year.

Flgures published by the Society of Motor Manufacturers targets, now bas a large waiting and. Traders yesterday confirm list for its cars.

But Vauxhall, which bas not been huild our industrial relation bave to-day," be said.

He warned: "If we can list for its cars.

But Vauxhall, which bas been out, if we can sit down the capanding its output steadily, is

9,632 units (against 9,513 a year before), while Chrysler was up to 4,702 cars (3,049), and Vaux-hall to 2,806 (2,546).

that British Leyland made a strong recovery in May from the toolmakers' dispute. Output rose to 16.054 units a week on average, the best figure for several mooths—though slightly lower than the 16.516 in May 1976.

But Vauxhall, which has been out, if we can sit down and negotiate with the unioos ways and meaoa of increasing our productivity, I can see British Airways, which for a long period has been among the very best of the airlinea, hecoming the absolute best this month, and the fear is that

But despite this healthy performance for the month, the in the oear future to belp shift average weekly production for the stock building up in dealers' the whola industry this year is showrooms.

# Code of conduct urged on life insurance sales

markets at Manston.

THE LIFE Offices Association was established in 1968. it bad s duty to draw up a code of operates unit trusts in the UK. CARPET MANUFACTURERS' slon for Ninedrive, the company conduct for the regulation of life and the Channel Islands and has sales in March were 17 per ceot. sion for Ninedrive, the company conduct for the regulation of the and the Company particle assurance salesmen, Mr. P. F. an insurance company operation noder the law a Jewish-owned shop could dh business on the Company, said in London yester- lar savings plans.

Authority on the lines proposed soly greater if a third authority by the Annao Committee would were introduced into the battle. be rather greater than those of In other comments on the a fourth channel run by the IBA. Annao Report, the IBA rejects suggest that the latter possesses a further sutbority for local the experience to undertake such broadcasting and seeks the specialised tasks as programme rapid extension of the present and schedule surveyance, commercial radio system.

ments on the recent Annan products on lTV, has told its "We bave instructed our Report on the Future of Broad- ageots that it does not want to sure our products do not appear August, 1975, only to shelve it last November because of high interest rates. It then stressed the scheme was being postponed "until there is an improvement in the general investment cli-mate."

This response, nrging as it featuring sex or violence. he associated with programmes during programmes which may he considered to he in had taste."

Mr. Cleave declined to name those manager for Quaker Oats, said yesterday: "We are not the programmea the company objected to be in had taste."



Lancaster University homonrs a local boy . . . comedian Eric

### Sir Frank confesses he is astooished that industrial relations take up so much time in British Airways "We are overstaffed, and in certain areas quite considerably. But when it comes to unit costs, we are competitive because we

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

He warned: "If we can get our industrisi relations straighteoed out, if we can sit down and nego-

Ford also moved ahead to this month, and the fear is that British Island Airways, the it may be running into an overstocked position Only the Rover range and Jaguar saloons are now in short supply.

Marketing action is expected.

The airline has applied for permissioo to fly six routes—Gatwick to Frankfurt, Hamburg, Znrich, Geneva, Copenbagen and Dublin.

# Carpet sales up 17 per cent. during March

up at current prices, on 12 months hefore, according to provisional estimates to-day from the Department of Indus-

Three directors, John and to State regulation.

The TSB Trust Company is the to start last antumn. But it has of this year was 239.3 (1970= investment and insurance arm of been held up by staff and trade the Trustee Savings Bank and union action.



The Queen accompanied by the Duke of Edinburgh inspects troops of the British Army of the Rhine at the Sennelager Training Centre in Germany. More than 560 armoured vehicles and 3,000 anidiers were inspected in the Queen's Inbilee visit to West Germany.

# PAIR. BREEF. 715

in sterling terma British eales West Germany rose by 46.2 cent in the first four months

2737

y Michael Donne

this year, against the com-rable period of 1976—up from 11.7m, to £762.5m. At the same

The most rapid rata of the petroleum

d petroleum products aector.
itain's exports to West
rmany rose by a full 227.9
cent from tha previous
ars £19.1m. to £62.7m.

Machinery other than elec-cal goods, sales rose by 38.2 cent to £131m, while exports electrical machinery apparatua

i appliances went up by the ne percentage to £48.7m. This

Aerospace

mports

ncrease

t imports of aerospace pro- vessels. rall balance of payments.

The high level of imports over for at present only a small pre-using outsiders services for the portion of U.S. oil imports are past two years.

The inflow of new wide-bodied of the portion of U.S. oil imports are past two years. tish Caledonian and British In 1974, President Ford in ways. In May alone, the imversed a Bill passed by Congress. t of such aircraft amounted that would have guaranteed U.S. over £27m., compared with flag tankers a 30 per cent share. Tanzanian mining ports of completed British of oll import trade. Similar Tanzania is willing to craft, worth £11.4m.

craft worth £11.4m. legislation is now being con-sidered by a House of Represen-The latest zerospace export ires issued by the Society of tatives committee which would Aerospaca Companies aim at reaching this guaranteed proportion by the mid 1950s. itinue to reflect the big contrition made by spares and Administration sources suggest pair services on aircraft and sines designed and built many that the President favours guaranteeing U.S. flag lines about

Jut of a lotal of £185m; for | 91 per cant, of oll import trade craft and parts exports over Our Shipping correspondent first five months' shipments adds: Ford of Britain has with new aircraft amounted to only drawn its export contract from

U.K. sales to Germany up 46%

ADE BETWEEN Britain and however, to dent West German via France, Belgium or Holland est Germany showed a further sales to Britain in tha same and are not entered as British betantial increase in the first segtor. Machinery sales grew by exports in West German customs by David Laxoelles by David La

# Danes reject PVC plant

BY OUR OWN CORRESPONDENT ... NEW YORK, July 7.

BY HILARY BARNES ne Britain's imports from the deral Republic rose 42.9 per .THE DEPARTMENT of the lat from 58134m; to 51.16bn. Environment to-day declined Environment to-day declined approval for the construction of a PVC factory, near Skaelskor, about 120 kilnmetres south-west of Copenhagen. The plant is planned by Swedish-company KemaNord and Norsk

Hydro of Norway. It would be the first PVC plant in Den-.The Board turned down the application on the grounds of uncertainty connected with the

COPENHAGEN, July 7.

causing agent vinyl chloride in the production process.

"Although KemaNord and Norsk Hydro have drastically reduced the release of the gas sampared with any other plant to far built, we still don't know how great the risk is," said Mr. Eiler Koch, director

of the department. The decision can be appealed to the Environment Appeal

independent administrative organ Kema-Nord's plans have caused intensive local protests 'Cargo preference' move

PRESIDENT. CARTER has Conference and, as of next month decided to back what is tarmed will operate outside the confer-"cargo preference" legislation ence using vessels of the French "cargo preference" legislation ance using vessels of the French which would require that a Compagnic Generale Maritime.

E U.K. aerospace industry's which would require that a Compagnic Generale Maritime.

specified proportion of U.S. oil For some time now the U.S. this year amounted to £407.6m imports be carried in U.S. flag three withdrawing from considering withdrawing withdraw ferences where "outsiders" were stantially narrowing the in-stry's contribution to the solution is passed offering more competitive rates would have an immediate impact and comparable services. In fact

In 1974, President Ford mercial vehicles.

TANZANIA is willing to enter into joint ventures with foreign companies for mineral exploration and exploitation, the Minister for Water, Energy and Minerals, Al-Noor Kassum, told Parliament. Because Tanand expertise, outside assistonly for preliminary surveys but also to establish joint com-punies far running our mines." Reuter reports from Dar Es the Europe-Indonesia Freight Salaam,

# The first round was held in stries. The first round was held in stries. Earlier, Japan had insisted it assistance from Japan. Hanoi is keen not just on Export-Import Bank credits and blouses because of the adverse inpact they had on local textile industries. The first round was held in stries. Earlier, Japan had insisted it assistance from Japan. Hanoi is keen not just on Export-Import Bank credits and blouses because of the adverse inpact they had on local textile industries. The first round was held in stries. Earlier, Japan had insisted it assistance from Japan. Hanoi is keen not just on Export-Import Bank credits and blouses because of the adverse inpact they had on local textile industries. India has protested against the restrictions both hillaterally and to the European Commission on the debts in Earlier, Japanese steel between Octo-amount to about Y16.2bn. The Government to agree to shoulder debts incurred by the Porticular that the European Commission on the debts incurred by the Government text agree in pact they had on local textile industries. India has protested against the restrictions both hillaterally and to the European Commission on the adverse impact they had on local textile industries. India has protested against the restrictions both hillaterally and to the European Commission on the adverse impact they had on local textile industries. India has protested against the restrictions both hillaterally and to the European Commission on the adverse impact they had on local textile industries. India has protested against the restrictions both hillaterally and to the European Commission on the European Commission on the adverse impact they had on local textile industries. India has protested against the restriction by the Governments to agree the view of the form services and improved to the developence of the adverse impa

Tapan's top five steel producers Burmah Seychelles drilling

dustry expects the steel market pull be at least three times

at during next year.

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Netherlands and Rs.57.9m.

stated their interest in better conomic ties.

Dr. Berialay Seferd, the Deputy Premier for Economic Affairs, left London yesterday after two days of talks which marked the first of a saries of meetinga he plans to have in western European capitals.

SUNDAY MARKETS on laod st The Loop, Manston, Kent, were banned by Mr. Justice Walton in the High-Court yesterday. He suspended the order under a temporary injunction until Monday to allow one more market this weekend.

The order, brought under an experiment of the plans to have in western European capitals.

pean capitals.

given concrete form.

ducted as part of EEC common commercial policy, they expressed an interest in improving the flow of trade, particularly of Yugoslav exports.

Ingoldmells Ontdoor Leisure, an interest in improving the flow of trade, particularly of Yugoslav exports.

Ingoldmells Ontdoor Leisure, of East Lindsey, Lincs, was of trade, particularly of Yugoslav exports.

Introducing the new TSB informed four new fined f6,500 whan Mr. Justice of pans available from one of the singulation of agents and reorganism to state ment on the safe one of the major recommendations in the Page Report for new activities for the TSB was due to start last antumn. But it has of this year was 239.3 (1970—investment and insurance arm of the investment and insurance arm of the comment of the provisional estimate a to-day favourable statement on the favourable statement on the insurance plans available from mext Monday, ha urged a 'ead from the Ascelation on the safe one of the major recommendations in the Page Report for new activities for the TSB was due to start last antumn. But it has of this year was 239.3 (1970—investment and insurance arm of the court for the true to day.

Mr. Kens, said he expected a favourable statement on the issue of personal loans by the favourable statement on the insurance plans available from mext Monday, ha urged a 'ead from the Ascelation on the safe was an estimated 10 to the bank towards the end of this was an estimated to day.

Introducing the new TSB introducing the new TSB

Yugoslavia has been clamonre

The Department of Trade

# mainland area round the Kyle of Locbalsh, and to introduce mains electricity to the Orkney islands of Hoy, Flotta, and Graemsay. The cost of the project will Judges clamp

It is understood that, although the British Ministers explained that U.K. trada policies were con-

Ford exports to Indonesia are curbs on beef imports. This

# **APPOINTMENTS**

# Investment Manager

for the Superannuation Fund of the National Water Council, responsible by statute for the administration of the pension fund of 60,000 employees of Water Authorities in England and Wales. The accumulated funds are currently in excess of £150m, and there is an inflow in excess of £40m p.a.

- THIS is a new post with direct responsibility for investment of a substantial proportion of the income which is expected to rise within ten years to over £100m p.2.
- THE requirement is for a man or woman with proven experience and standing in a dosely related field of invest-
- SALARY not less than £15,000. Preferred age 35-45. Location: London.

Write in complete confidence to J. B. Tonkinson as adviser to the Council.

TYZACK & PARTNERS LTD 10 HALLAM STREET and LONDON WIN 6DJ
12 CHARLOTTE SQUARE - EDINBURGH EH2 4DN

# Chief Executive

- THIS appointment is intended to invigorate the business development of a major Scottish textile group which has significant assets and diverse trading interests. Funding for future growth is available.
- · RESPONSIBILITY is for the total and profitable management of the ..... enterprise and its growth.
- THE requirement is for a proven record of business achievement at board level within the textile industry, ideally based on strong marketing and financial skills.
- remuneration is negotiable to £20,000.

Write in complete confidence to Peter Craigie as adviser to the company.

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# Stockbroking

- A LONG-ESTABLISHED medium size firm in London is to appoint an experienced executive to expand sales on the institutional side of their business.
- . THE firm has a small but increasingly recognised Research Department servicing a wide range of institutions.
- TERMS and prospects are for discussion, to reflect the importance of the position within the firm.

Write in complete confidence to G. W. Elms as adviser to the firm.

TYZACK & PARTNERS LTD 10 HALLAM STREET and LONDON WIN 6DJ 12 CHARLOTTE SQUARE - EDINEURGH EH2 4DN

**LEGAL NOTICES** 

No. 98335 of 1977
In the HIGH COURT OF JUSTICE Chareery Division Companies Court. In the Marier of M. P. & D. S. BUILDERS LIMITED and in the Maiter of The Companies Act. 1348.

NOTICE E HEREBY GIVEN that is Petition for the Winding up of the abovenamed Company by the Bish Court of Justice was, on the 4th day of July 1877, Presented to the said Court by THE COMMISSIONERS OF CUSTIMS AND EXCISE of King's Beam House. 38-41. Mark Lane, London ECER 7765. and that the Said Petition is directed to

AND EXCISE of Ring's Beam House.

30-41. Mark Lane. London ECER FRE.

and that the said Petition is directed to
be heard before the Court sitting at the
Royal Courts of Jistice. Strand. London
WC2A ILL. on the 16th day of October.

1977. and any creditor or contributory
of the said Company destrous to support
by South Petition may appear at the time
of hearing in person or by his Course!
for that purpose: and a copy of the
Petition will be finalized by the undersigned to any creditor or contributory
of the said Company respiring such copy
of the said Company respiring such copy
of the said Course respiring such copy
of payment of the regulated charge for
the Saine.

G. KNUKORIAN.

G. KRIKORIAN,

G. REIKORIAN.

Ring's Beam House,

29-61. Mark Lane.

Landon ECER THE.

Soficion so the Perinicarts.

NOTE. Any person who intends to appear on the hearing of the said Perinion must serve on, or send by post to, the above-named motics in writing of his intention so to do. The notice must state the name and address of the person or, if a firm, the name and address of the firm, and must be staned by the person or firm, or his or their Solicitor (if any).

and must be served or, if posted must be sent by post to sufficient time to reach the above-named not later than four o'clock in the afternoon of the 7th day of October 1977.

INTERESTING POSITION sibility, good working knowledge of GERMAN and FRENCH and the ability to work calmly under pres-sure in addition to fast and accurate styling (no shorthand). The position might suit a senior secretary or graduate with secretarial experience, preferably to banking, wishing to work more independently as a mem-ber of a small leam. Attractive salary and ether senerous benefits.



01-439 1701

Jonathan Wren Censultants 170 Elshopegato, E.C.2. Tel: 423 1266

### CONTRACTS AND TENDERS

BURNLEY BOROUGH COUNCIL BANKING ARRANGEMENTS

Bankers are invited to quote terms for the operation of the hank accounts of the Borough Council and the Burnley and Pendle Joinf Transport Committee from 1st April 1978 to 21st March 1981.

Details of the nature and approximate volume of the business to be transacted, together with other relevant information, may he obtained from the Borough Treasurer, P.O. Box 17,

Town Hall, Burnley, Lancs. BB11 1JA.
All enquiries will be dealt with in strict confidence.

BRIAN WHITTLE, Chief Executive Officer.

INTERNATIONAL APPOINTMENTS

# Young International **Bankers**

Preferably 25-32

One of the world's leading international Banks requires several young bankers (A.I.B. preferred) for executive appointments, thirtially within their expanding Middle.

Commensing salaries not less than \$21,000 p.a. plus generous allowandes (average 30% of salary), furnished nousing with first class conditions of employment and excellent career prospects in the Middle East and elsewhere.

Candidates must have several years' international hanking experience covering lending documentary credits and dealing with major concerns. After training, they must be capable of working with minimum supervision in developing and managing their own loan portfolies in line with agreed policy and priorities.

Please telephone (01-437 6037) or send, in confidence, full personal and career details to A. D. ASHLEY

Paul R. Ray International v-Executive Selection. 25 Old Burlington Street London W.1.

c £9,000 plus Area Officers EUROPE, MIDDLE EAST AND AFRICA

Ouglified Bankers or Graduates with min rule faree years general banking expension. Age 25-35. Males or females. Self-stagters who are articulate, presentable, analytical and who have business acumen. Languages and international experience desirable but not essential. Extensive travel. Caree opportunity with International Bank and excellent fringe benefits which include Pension/Life cover, BUPA and relocation

Suitably qualified candidates please phone 01-493 7117 for application form quoting MRD 7957 (24 hour answering service).

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# **MANAGING DIRECTORS BUILDERS' MERCHANTS** AND CONTRACTORS

SAUDI ARABIA c £17,000 + BONUS NIGERIA c £20,000 + BONUS

The Company is a large, well established, successful U.K. Group with plans to expand an already profitable overseas operation into Saudi Arabia and Nigeria. obcration into Saudi Arabia and Nigeria.

In Saudi Arabia the operations site has been chosen and facilities are being huilt. The Company will be Saudi owned thus ensuring a positive introduction into the local market f3m, turnover is expected in the first year.

In Nigeria, an existing, well known company will be used as the basis fur introducing the U.K. Company into this thriving market.

The successful candidates must have a good appreciation of construction and building materials and the ability in

of construction and building materials and the ability to manage projects from scratch. Other important qualities include administrative flair and proven sales ability. A renewable, short term contract is envisaged and benefits include a car, housing, education assistance, generous

holidays and other benefits. In the first instance write, with career details and salary progression to: David Stevens, Ian Martio Limited, 9 Orme Court, London, W.Z.

Tel: 01-727 6455, Telex: 268900.

# International Corporate Finance

We require a young person to join our international Corporate Finance team in Frankfurt. The position offers

Applicants should have a university degree or be Chartered Accountants. A financial background would be an advantage. Good knowledge of German is essential.

Empluments will be commensurate with qualifications and past experience.

Please write with curriculum vitae to: Commerzbank AG. Zentrale Personal-Abtellung. Postfach 2534, D-6000 Frankfure am Main 1 (West Garmany)

COMMERZBANK SIZ.

# ART GALLERIES

ARTISTS OF FAME AND OF PROMISE.
Modern British Painters, 2 resivil at
The Aisline Gallery, 74 South Auder
Street, W.I. 10 to 5 (5ats. TO so 1).
529 2280.

DIANA CALVERT. Recent Paintings. The Mell Galleries. The Mell. S.W.1. Mos. Fri. 10-S. Sats. 10-1. Until 12 3sty.

FEELDBOURNE, 63 Queens Grove: N.W.S. 386 3608. SUMMER EXHIBITION In-clading new painthys by PETER COKER AUSTIN SPEAR, CAREL WEIGHT. GALERIE AZIZA presents: ART IN CAR.
PETS II. An exhibition designed to show some of the artistic achievements of meaning in Islam. An important collection of rate right and combinatory and c

GILBERT PARE CALLERY, 285 Kind Road, Choise, S.W.3. DAVID EVANS-New Fictures. People and Pieces. Until July 9. Opens Toes-Sat. 9.30-5.30 PARRIN GALLERY. 17 Motomb St. S.W.1. 01-235 8144. The French paints JEAN HUGO, and 16th Joy. OCIETY OF WILDLIFE ARTISTS. 14th Ann. Exha. The Mail Calleries. The Mail S.W.1. 10-5; Sec. 10-1. Until 21 July

### PUBLIC NOTICES

The Bickinghamshire County Council
street on 7th July, 1977. 15m. Bills
the 65 October, 1977. Applications
totalist 1552. The Council
22164115 and the Femalister at
7 29164115 and the Femalister at
7 29164115 and the Council
1017 29164115 and the CUSTABOLIS

LUTON ECROUGH COUNCIL

1950,000 8||15 Issued 5th July 1977
due 5th October 1977 at 7 29/64%
Applications totaled £5.82m, 1980.000
Bills outstanding.

# Significant discount abuse found by Commission

used to give the impression that fer a period of not less than 28 Adout 40 per tent of many facturers with products in the some discounts are larger than six months.

The double pricing considered recommended retail prices directly report published yesterday by the report covered both the to the consumer but the Commission.

The double pricing considered recommended retail prices directly published yesterday by the report covered both the to the consumer but the Commission.

The double pricing considered recommended retail prices directly by the report covered both the to the consumer but the Commission.

it cites the example of one a percentage reduction or even a quantify how much the price hed manufacturer whose product simple claim of a reduction to a was included in promotions he was seen to have been discrew price without printing the manufacturers or retailers in the counted in price in over 90 per original.

tions up and down the country 1975, nearly all suppliers agreed in the week beginning October to abandon siving recommended 25 last year ware "25 nearly all suppliers agreed to abandon siving recommended.

ARTIFICIALLY HIGH recom-which they were previously because it related to a highe mended retail prices are being offered, which must have been cost small quantity delivery, used to give the impression that fer a period of not less than 28. About 40 per cent of many used to give the impression that consecutive does in the preceding facturers with products in the

connied in price in over 90 per original.

The incidence of dual pricing during a survey last October.

An individual item of kitchen furniture was discounted in over furniture was discounted in over where there is a recommended a spectacular discount was never further examples of large were further examples of large where there was none, giving an in any one product sector.

In a way the recommende that recommended the retail price had inherited the mended retail prices were role of the old resale price of only an initial port believed.

And the survey came out generally calculated after a mark maintenance mechanism, the range of the price of only an initial port believed.

Recommission. Recommended by the recommended price Retail Prices, SO. £2.25.

# t said. But this was described Tampon prices held down ast oight by Sir John Cohen of Tampon prices held down

The widespread use of double pricing, where retailers show an apparent saving on recombed down following the ioter-may 1975, in one in Februar wention of the Price Commission 1977. Trade guides continued that the secretary for Prices and list suggested or recommend to a supplementary report from the commission published yesterations are one of the students of the

25 last year were "25 per cent to abandon giving recommended examination of 1975, but to flist price or save £10 off the manufacturers recommended price."

Under the Trade Descriptions index for the products had risen by 31 per cent the retail price tus to the existing trend by 31 per cent the retail price.

Act this means that the goods per cent.

Should be less than a recommended price or the products had risen to the existing trend.

The average gross margin has Towels and Tampons—a Suppmended price or the price at fallen and the number of pro-mentary Report. SO, 40p.

siders the results of the stu-consistent with increased com-tion. This had started before t examination of 1975, but t

# Pension plan action plea



panies to speed up their appi entions to contract out of the which starts next April w made in London yesterday k Lord Alleo of Abbeydale, chai man of the Occupational Persions Board.
He disclosed at a ceremon

to mark the handing over the first certificates to con panies which have elected contract out, that only 66 app cations had been received.

One reason for the delay. suggested, was that consultions between employers, po unions were taking mo longer than expected.

The first five certifical were handed to the Briti-Steel Corporation (with two schemes and a combined mem-bership of 200,000). Whittome Plant Hire (with a membership. of 31). Scottish Widows' Fund and Life Assurance Society and Richards (Leicester).

In the pleture are (from left) Mr. K. G. Smith of British Steel, Mr. G. H. Goodwir of Richards (Leicester), 206-...

# New British Steetley opens £3m.

By Kenneth Gooding.

Industrial Correspondent NACANCO, THE U.K. subsidiary of the National Can Corporation Type and Wear, yesterday.

I of Chicago, is to build a new canmaking plant at Milton Keynes,
Borks.

The plant will provide 120 johs
but the groun is not giving
details about the cost—likely to
be several millions of pounds—
or capacity.

Type and Wear, yesterday.

material with a reduce
material with a reduce
The plant, which has a capamolsture content.
The plant will have a capamolsture content.
The process uses a tube presa oew energy-saving process to adapted by Steetley from
manufactured by reacting seawater drawn from the North SeaWore Home News:

The manufacture of steetley of the plant which has a capamolsture content.

The plant which has a capamolsture content.

The process uses a tube pressystem developed by Steetley from
manufacture of the plant which has a capamolsture content.

The plant which has a capamolsture content.

The process uses a tube presa oew energy-saving process to adapted by Steetley from
manufacture of the process uses a full of the process uses a ful

niece cans for soft drinks. The company is already making two-piece cans at its Skelmersdale plant in Lancashire.

which expects to complete the work early in 1978.

# A £3m. plant for producing required to drive off the wate high-grade magnetia for use by content of the paste which

the steel and other industries ecables the klins producing the was opened by Steetley, the finished product — refraction chemical company, at Harilepool, magnesia—to be fed with

be several millions of pounds of capacity.

The manufacture of artificial magnesia using seawater and dolomite was developed by steetley before the war to China Clays, and will, according recently came on stream.

Nacanco says the oew establishment initially will make two niece cans for soft drinks. The company is already making two piece cans at its Skelmersdale plant in Lancashire.

with locally-mined dolomite rock.

The manufacture of artificial magnesia using seawater and dolomite was developed by Steetley before the war to China Clays, and will, according redoce. On to the company, enable it in magnesia—in Europe. Total production by the company at Capital-intensive than the exist that the exist magnesia are around in filtration process and higher in maintenance cost, the new Magnesium hydroxide (milk plant is expected to show it.)

plant in Lancashire.

Magnesium hydroxide (milk plant is expected to show is norwich and Barking which sea-water by reaction with lime hearing benefit as fossil further plant containers for hearing doloralte which also rises. The company claimed the palm, chemical and other lodustries.

Magnesium hydroxide (milk plant is expected to show is necessing benefit as fossil further plant is expected to show is necessing benefit as fossil further plant is expected to show is necessing benefit as fossil further plant is expected to show is necessing benefit as fossil further plant is expected to show is necessing benefit as fossil further plant is expected to show is necessing benefit as fossil further plant is expected to show is necessing benefit as fossil further plant is expected to show is necessing benefit as fossil further plant is expected to show is necessing benefit as fossil further plant is expected to show is necessing benefit as fossil further plant is expected to show is necessing benefit as fossil further plant is expected to show is necessing benefit as fossil further plant is expected to show is necessing benefit as fossil further plant is expected to show is necessing benefit as fossil further plant is expected to show is necessing benefit as fossil further plant is expected to show is necessing benefit as fossil further plant is expected to show is necessing benefit as fossil further plant is expected to show is necessing benefit as fossil further plant is expected to show is necessing benefit as fossil further plant is necessing benefit as fossil further plant is expected to show is necessing benefit as fossil further plant is expected to show it is necessing benefit as fossil further plant is expected to show it is necessing benefit as fossil further plant is expected to show it is necessing benefit as fossil further plant is expected to show it is necessing benefit as fossil further plant is expected to show it is necessing benefit as fossil further plant is expected to show it is necessing benef 

for Nacanco magnesia complex

rises, the company claimed.

Allogether, 40 per cent. o.

Steetley's production of mai manufacture of hasic refrac-tories used to line sleel, glas Under the traditional process, tories used to line sider and comment furnaces,

# Paddy Murphy's border incident

BY GILES MERRITT IN HACKBALLSCROSS

PADDY MURPHY'S smallholding storey farmhouse in Ballyhinhy, rural Ireland. The front yard, with its black almost horders on a real life His cattle are Ulster-registered and inspected regularly by the

province's authorities, but he says his pigs are Irish. Paddy's black diesel Peugeot bears a Northern Ireland registratioo. while his family's cars have "Free State" plates.

he trouble is that the Murphy farm straddles the Irish-Ulster horder near here, the main reason why it shot to prominence this week. Tuesday afternoon, a squad of British soldiers appeared out of the shrubbery at the

back of the farm and detained three young men.
They also fired an estimated 14
or 15 shots from their automatic weapons, and in doing so killed the Murphy family's pet Alsatian dog.

The soldiers were apparently Special Air Services men, "hecause they wore camouflage battle dress but had shoulder

length hair." he precise frontier in the Murphy farm is a ramshackle breeze block wall that jubb-along the back

stain showing where the dog was shot, is in the Irish Repub-lic. The Dutch barn and backyard are, as Ulster's Unionists would have it, "an integral part of the U.K."

for questioning and later released is dying down—chiefly because both the Irish Garda and the British Army agree the arrests took place inside

There will therefore be no 

They say only Frank was in the backyard when actually arrested, and that the soldiers "invaded" lreland to take the other two.

The rights and wrongs of the incident will prohably never he settled satisfactorily, for the people who live along the der are stern Republican pathisers if the uniquitous

"IRA" danbs on the house are any guide.

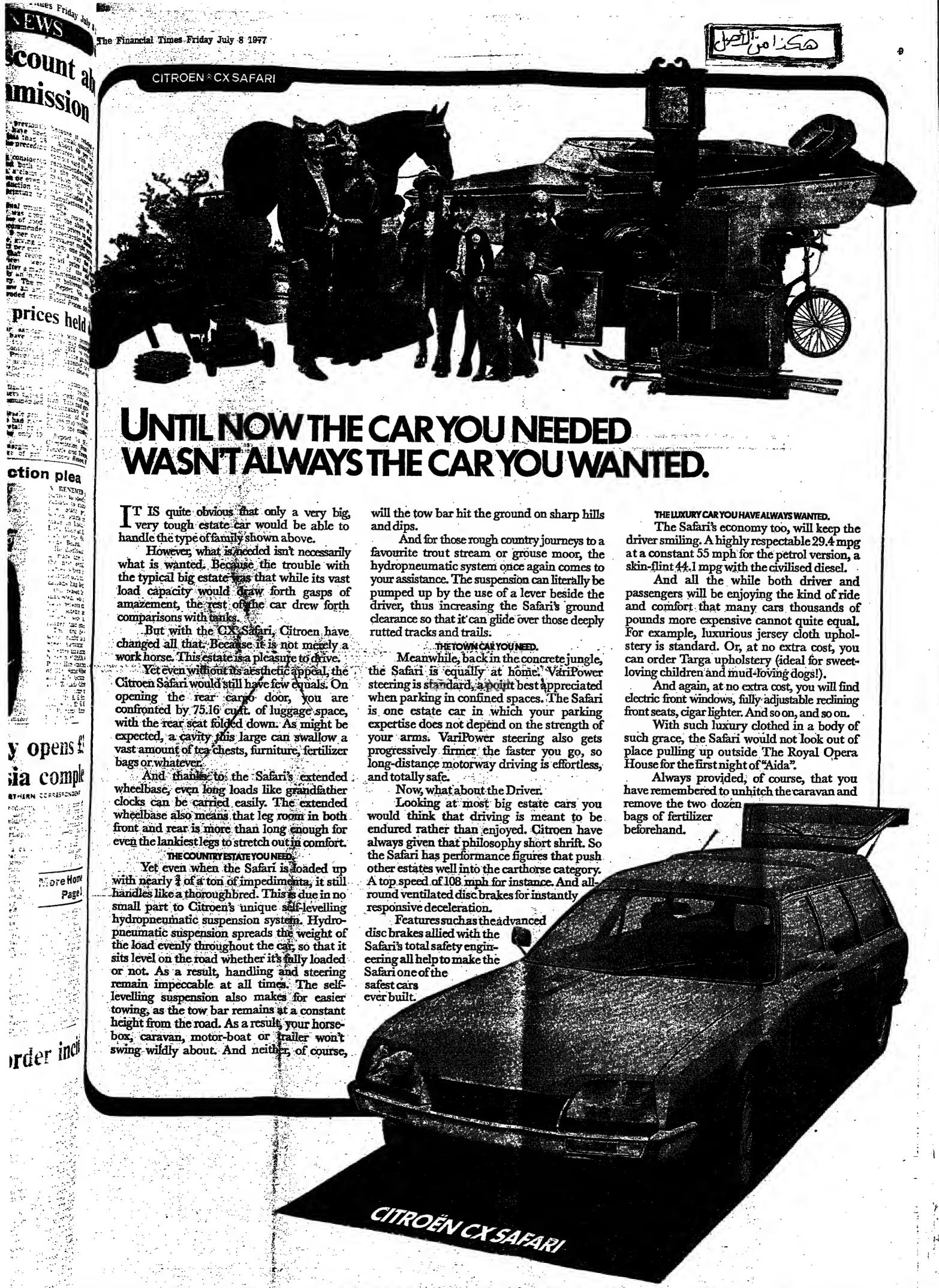
The amhiguous position of the Murpby farm, though, is common enough along the ill defined border that stretche over 300 miles from Carli-ford Lough in the east up The row over the three men who the Donegal coast.
were flown by belicopter north Like most border folk, Padi

clearly plays the frontier quirks and custom regulation like a fiddle, although at the same time he has to content with the bewildering demands of two sperate officialdoms. This informal dual citizenship can be the basis of a livel-hood for border farmers, but Mr. Murphy's family had farmed his land long before

mattered. But since then, he remarks, it has been as if an invisible barrier has come down behind his house.

Crossmaglen is just three and a balf miles away in Northern Ireland when you turn left out of his gates, and it used to be his stamping ground "to have a drink and do a bit of courting." Now he turns right and drives 10 miles into Dundalk.

هكذام المعلى



\$50,000,000



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July, 1977

# The perils of the herring By Richard Mooney THE ban on North 5-

U.K. umilaterally last Friday The Norwegians and Ice. The Peruvians were clearly The North-East Atlantic hale succeeds in saving this once- landers were mainly responsible fishing the anchovy too hard in which were prolific before the succeeds in saving this once- landers were mainly responsible fishing the anchovy too hard in

attempt to do so. stocks as scientific advice has appeared shortly after the war, which would have supported levelled off. That level of fistime and again been outweighed and the Downs stock which the Peruvians catch levels. But 1960s. Then the Russians move by short-term political and economic considerations.

Until this century, fishermen had neither the knowledge or resources to do such damage but the advances in fishing technology have sadly not been accompanied by a growth in awareness of the delicacy of the threads by which their liveli-

hoods' hang.
The British Government's 1970 action has been deplored by all 1971 other EEC fishing nations and 1972 hy many British fishermen, hnt 1973 the view that only the most 1974 drastic of measures would he 1975 sufficient to save the fishery is 1976 well supported by precedent.

The classic case is the Atlanto-Scands fishery in the Barents Sea between Norway and Ice spawned off the French and the fishing effort was not cut in land. This once contained by Belgian coast and moved North time and the stock was severely-far the largest herring stock in to feed on the Dogger Bank. The damaged. peak, twice the annual catch. was fished out by the Dutch. In the mid-1950s this area was and the British with catches yielding 14m, tomes of herring falling from 300,000 tons in the excessive level and by 1960 the 1966. In 1976 the catch was still catch had fallen to 500.000 only 12.500 tons. tonnes a year. This damage All these examples concern had heen done by excessive pelagic (free swimming) fish, fishing by conventional trawling and this is no coincidence. By methods but—the advance of their very nature pelagic fish technology had still to take its stocks are more likely to be technology had still to take its stocks are more likely to be technology had still to take its stocks are more likely to be technology had still to take its stocks are more likely to be the fishing for their occupation of the catch to a massive the collegy of the catch to a massive the ecology of the catch to a massive the pelagic species is far more likely to be the catch to a massive the ecology of the catch to a massive the pelagic species is far more likely to be is less consistent. Stock recruit the first therefore depends to a large extent on the occasional and the first fish are the catch to a massive the ecology of of ideal conditions, rather than the boat encircles the fish in its net, which is then drawn together like a finely balanced.

Because of their occupation of the middle and upper levels of the middle and upper levels of the sea, the pelagic fish are of the catch to a massive the conditions, rather than the demensal that the first conditions, rather than on a steady inflow. This means that if very heavy fishing stocks while third count coincides with a long period of minimal stock recruitment, as their waters. purse. But the price had to of the sea, the pelagic fish are be paid and the catch, even by very susceptible to changes in this method, slumped to 300,000 temperature and current and tonnes in a few years before all their food resources are far less

thought the stock as snowing anemory inspects in the stocks being severely dam stocks being faced with some signs of recovery now and clearest case of environmental fish stocks being severely dam stocks being faced with pressure is already mounting for factors almost destroying a aged, though less common than same possible fate.

IF THE ban on North Sez 2 resumption of small-scale fishery, though over-fishing for the pelagic species, are b must take a share of the blame, no means unknown.

great stock from commercial for the fate of the Atlanto- the early 1970s and when the war and were the main support extermination, July 1, 1977 will Scanda fishery and the Ice notorious El Mino current of of the port of Fleetwood, wer go down as one of the most landers were simultaneously warm tropical water from the decimated by Spanish pair traw significant dates in international decimating their own herring Pacific moved into the fishing ing—a system whereby two fishing history. Not only would stocks, for which fishing had to grounds in 1973 they were made vessels tow a single net it be the first case of a fishery be banned in 1968. Before the to pay for the irresponsibility. But the worst example ( being saved when so near to ban the annual catch for this The anchovy like cool water and over-fishing for a demers death's door, but it would be stock had fallen from 400,000 when the Ed Mino came they species is that of the hadder

destruction of important fish fisheries were the Japanese mental ractors, cut the survival 50,000 tons a year, where

five years.

HERRING CATCHES U.K. NORTH SEA TOTAL NORTH SEA

Furopean waters, outnumbering latter stock, which had been Environmental, factors and main teason for the recthe North Sea stock by about the hasis of Yarmouth's long vary between individual felapt worldwide switch to 200-n
five to one and yielding at its gone greatness as a fishing port, fish stocks. Part of the reason national limits Only he cannot be the annual catch was fished out by the David fish stocks. Part of the reason national limits Only he cannot be the property of the reason national limits of the case of the cas a year. This proved to he an early 1950s to 10,000 tons in

reliable,

the first really determined tonnes to only 80,000 in a mere moved downwards to find cooler off Georges Bank, New Englander water. This cut their food This fishery was established. The other great examples of resources and this, together with containing a large stock in the The pages of fishing history are dotted with cases of the destruction of large herring other more abstruse environ built up their catch to about the destruction of important fish importa levelled off. That level of fis-

> With its intensive box fir ing" techniques, which involv sending extraordinary number of vessels into fairly an areas, the Soviet fleet systems U.K. TOTAL cally fished out the stock with five years. When the Russia came in 1961, the U.S. fisherm were taking about 55,000 it of haddock a year, but the Sov fleet went up to over 150, tons by 1966 through "br force and ignorance" as 1 Americans saw it. The ste could clearly not support t level of fishing for long and 1974 the fishery was virtua extinct with a total catch of o 10,000 tops.

Most experts blame history of disaster on the in national competitiveness of for the collapse of the Atlanto- ing territorial control over it Scanda fishery was the fact that fishing grounds can nati its herring occupied deeper and hope to prevent their fish ste less hospitable waters than the being spirited away almost o Continental shelf herring of night as a protein hungry we the North Sea. The Atlanto- scrapes the bottom of bar Scanda herring reach breeding after barrel. maturity in seven years com- Britain may be una

pared with three years in the because of EEC membership minimal stock recruitment, as their waters, must have happened in the last If the determinent If the determination it

decade, irreparable damage can shown so far is carried throu It has a fighting chance But neither are demersal fish saving the North Sea herr That han is still in effect. The collapse of the Perusian safe from the ravages of over but constant vigilance will thought the stock is showing anchovy fishery in 1973 is the fishing instances of demersal needed to prevent its other thought the stock is showing anchovy fishery in 1973 is the fishing instances of demersal needed to prevent its other

vale nuc Singapore Girl. Gentle hostess in her sarong kebaya. Lether take you across half the world and more. Shell care for you as only she knows how. SINGAPORE AIRLINES

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1990

in crim

# VUR chiefs condemn transport plan the blame for the Pelot I'l PAULINE CLARK LABOUR STAFF

the blame to the plane of the part of the point of producing a well plenned national policy which, in the sistent with the policy of producing a well plenned national policy which, in the initial policy of producing a well plenned national policy which, in the union's view, it had felled to do.

From the railwaymen's position, it was also described as spending on the rail service, the point out the white Paper's call for producing a well plenned national policy which, in the union's view, it had felled to do.

From the railwaymen's position, it was also described as spending on the rail service, the policy statement of the proposed freeze of transferring only to further closures in the policy statement to non-metropolitan starting next week in Ayr, Scot.

The white Paper for paying only more closures. They point out the withing short week to result please the with the policy of producing a well please the white Paper's call for producing a well please the white Paper's call for producing a well please the white Paper's call for producing a well please the white Paper's call for producing a well please the white Paper's call for producing a well please the white Paper's call for producing a well please the white Paper's call for producing a well please the whi They will also be a cam-

With a Votts bid

With the NOUS was reduced on Stop NUM

Tessels allot fails

t45

dual priace wirldwide

They will also be asking starting next work in Est, so the proposed freeze on devoting only around 3 per cent. In the conference will be for the proposed freeze on devoting only around 3 per cent. The conference will be for the proposed freeze on devoting only around 3 per cent. The conference will be for the proposed freeze on devoting only around 3 per cent. The investment until 1980. Union of its transport budget to the william Rodgers, the Transport leadars claim this will lead in railways augurs ill for the future. Seriestry and author of the new evitably to a deterioration in The executive meeting vicewed.

# the surviva: built by the industry. Serietary and author of the new evitably to a deterioration in a deterioration of the white Paper as maintenance and renewal of the this part of the White Paper as maintenance and renewal of the this part of the White Paper as maintenance and renewal of the this part of the White Paper as maintenance and renewal of the maintenance and renewal of the this part of the worst" proposal in the reliable service and ultimately the whole document. Lucas workers avert strike by paying dismissed man's wages

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

lating being failed to persuade the lating being blonal Union of Mineworkers balt a ballot of 

the last of a pew national confidence of the period and the bailot result is due next the leaders in some the leader in some lea

Starter factory in Spring Road, appropriate pay rate had neen agreed. Another 12 toolsetters by the Lucas maintained last night agreed. Another 12 toolsetters by the Lucas maintained last night agreed. Another 12 toolsetters by the Mr. George McGill, the Transwer suspended without pay for that Mr. Ewer had merely been port and General Workers' Union refusing 10 train new toolsitters asked 10 make minor changes to the process on which he was shop stewards' committee had rates with the trade union.

The gesture is to avert strike action and maintain supplies to the scheme is implemented.

The gesture is to avert strike action and maintain supplies to the started last weed action and maintain supplies to the scheme is implemented.

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The trouble started last Wednesday when Br. Bill Ewer, a scheme is importance to the vehicle industry and want to sustain production, where the workers would walk out on strike. "We are conscious of our importance to the vehicle industry and want to sustain production," he said.

The gesture is to avert strike action and maintain supplies to spling the workers.

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he managers' action follows disobey the rules, although they into revising its attitude.

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partmept to end the policy

Braisal reports secret is bad morale and can lead to so far have precise details of how many of its 17,000 members in the present period of man in the department deted official test cuts; the mion also rules it appears that a substantial rule in the criterie on which tial number obeyed his mion motion is based should be real. motion is based should be call ...

Je public, The department des had to leady, their action has led issue a circular to stati saying recovery to better row in Whitehall that all reports shown to stati saying their Civil Service personnel must be cleally identified as agers, who met recently to such

partment to end the policy action increases.

keeping job appraisal reports.

keeping job appraisal reports.

which promotion is based, members and start showing reports to instructions to all its members are to instructions to all its members and ciercal staff on whom they report to instructions to all its members to instructions to all its members to instructions to all its commenting.

The union increases to instructions to all its emports to instructions to all its members to instructions to all its members to instructions to all its members to instructions to all its reports.

The union increases to all its members to all its members to instructions to instructions.

. The departmentabes had to

official rules and revealing concessions on open reporting. achieved by this unitateral cedures if some have been shown to staff and some not. The pressure by the Society for open reporting has been It will be virtually impossible maintained since the early 1970s

# Hopes slightly brighter in journalists' dispute

shop dispute in the Westminster chief sticking point. Press Group looked a shade

DDLE MANAGEMENT in the consider the position, are under.

The Society hopes that even for the Civil Service Department of the Society hopes that even for the Civil Service Department if open reporting is not totally to use appraisal reports in the society hopes that even for the Civil Service Department to use appraisal reports in the same way for promotion proofficial rules and revealing concessions on open reporting. achieved by this unilateral same way for promotion prodefinition in the consider the position, are under.

The Society hopes that even for the Civil Service Department to use appraisal reports in the consider the position, are underif the society hopes that even for the Civil Service Department to use appraisal reports in the consider the position, are underif the society hopes that even for the Civil Service Department to use appraisal reports in the consider the position, are underif the society hopes that even for the Civil Service Department to use appraisal reports in the consider the position, are underif the society hopes that even for the Civil Service Department to use appraisal reports in the same way for promotion proofficial rules and revealing concessions on open reporting achieved by this unilateral service way for promotion prodefinition in the consideration of the civil Service Department to use appraisal reports in the consideration of the civil Service Department to use appraisal reports in the consideration of the civil Service Department to use appraisal reports in the consideration of the civil Service Department to use appraisal reports in the consideration of the civil Service Department to use appraisal reports in the consideration of the civil Service Department to use appraisal reports in the consideration of the civil Service Department to use appraisal reports in the consideration of the civil Service Department to use appraisal reports in the consideration of the civil Service Department to use appraisal reports in the consideration of the civil Servic

PROSPECTS of a solution to the issue, and its implications for five-week old journalists closed Press freedom remained the A joint statement said that a brighter yesterday after an further meeting would be agreement between management "almed at resolving fears about and union leaders to meet for the application of e closed shop further talks pest week. "

"After a four-holf explorator North of England occuspances," meeting, powerer, as was stear a subsidiary of Westminster

# hold fire on further action

By Our Labour Staff

POSTAL workers invelved in the Grunwick mail hoycott and legal advisers for the film processing company appeared to he hanging fire last night on taking any action which could resulf in Worsening dispute.

A meeting of about 100 suspended postmen based at Cricklewood, where the mail blacking has been carried ont, decided that they did not wan! other branches of the Union of Post Office Workers brought into the dispute at the

The men bad arrived at the Cricklewood sorting office in the morning to find it tocked. The Post Office said only authorised staff were allowed to handle mail and the boilding would only be re-opened as soon as the staff erned give a clear commitment to carry not their normal duties fully.

Grunwick's solicitors said no further legal action on getting the firm's nutgoing mail moving again was planned at the present time.

### Forforn

Mr. John Gouriet, director of the National Association for Freedom which has been advising Mr. George Ward, Grunwick's owner, said the company might still want to wait "forioraly" for the wait "forturnly" for the Government, in the shape of the Attorney General to take action against the postmen.

Rail union officials are expected to meet soon to discuss possible ways of halting the movement of Grunwick mail by train. The Transport and General Workers Union erday leant its support to the Grunwick strikers.

The footplatemen's union, ASLEF, wauts a meeting, with the other two rail unions to discuss the possibility of halting train deliveries of Grunwick mail.

The New Law Journal said esterday that the Grunwick affair had re-emphasised need for a review of the law

The joornal says the govern-ment's policy of leaving this leature of industrial relationa to work itself out was insufficient.

# Ward denies delays to seek political advice

had delayed the Advisory Con- at present" or Doo't know." ciliation and Arbitration Service ebour troubles while be sought political advice.

He was being questioned by Mr. Mervyn Heald. QC. fpr Grunwick, about the internal memorandum by ACAS that Mr. Ward was "going to see some Right-wing politican."

Mr. Heald: You weren't saying ou had to have political edvice in the matter? Mr. Ward: I have a political

Mr. Heald: I know that, but had you ever indicated you need time because you wanted political advice? Mr. Ward: No.

### Research group

It was the fourth day of Grunwick's claim for a daclara-tion that the ACAS recommendation that the company recognise there was no chance of collusion the Association of Professional, or intimidation Officials of the Executive, Clerical and Computer Staff for bargaining purposes was invalid.

Grunwick contends that pressure by the unioo influenced ACAS to the detriment of the company, and that ACAS falled ballot Grunwick workers properly.
ACAS and APEX are contest-

ing the case.

After nearly an hour of legal Stubba: "Are you a member of argument Lord Widgery, the Market Research Society?"

Lord Chief Justice, agreed to "t am." replied Mr. Stubbs. look at a report, prepared by Market and Opinioo Research International at the request of Stubbs had been of the "yea-say" International at the request of type.

Grunwick, as an example of what type.

Thare is no difference in ask-

pany, e member of the National Mr. Henry. Opinion Poll group of companies, Mr. Stubbs agreed. Saying and former head of statistics for that he was speaking hypothe National Westminster Bank, therically, Mr. Henry asked that in his opinion one criticism factory at which the employer. He had considered the form of which could be made of the had said that in no circumstances the ACAS inquiry which set out viewa of Grunwlck workers was "If you beve in a group of that the questions were of the workers as small as 10 selected "yea-say" type. They encouraged by the employer—an employer value of the ACAS results an affirmative answer. who feels strongly—one who does obtained?

Questions in two ways. decline to put any merk on the to rely solely upon an interested On one form, question I read; paper, or could say: "Don't party, like APEX, to provide the Do you wish to have your pay know." and cooditions of employment

another form: "Do you wish to outside, iodependent body was have your pay and conditions of taking the upmions. employmeon determined as an present, or do you wish your side body came in it would not pay and conditions of employ know what pressure had been ment to be determined by nego- put oo the workers. Prior inlinitiations between your company idation could not be guarded and a trade union ecting oo your against, he said. hebalf?

given as "Determined as at present." "Trade union" in Don't know.

group self-completion sessions." That ensured that all the forms were filted in al the same time and only those eligible to complete them did so Thus research company attended the

In cross-evamination Mr. Denis know. Henry, QC. for ACAS, asked Mr.

### High Court hearing on Grunwick

Amid laughter, Mr. Henry suggested that his questions to Mr.

Grunwick claimed was the correct way of cooductiog a ing you whether you are a member of the Market Research Mr. Roger Stubbs, executive Society and asking if you are a director of the research commember of APEX?" suggested

Mr. Stubbs agreed. said in evidence for Grunwick Mr. Stubbs to envisage a picketed ACAS questionnaire to escertain would be recognise the union. When his company made a not want to vote, he is nonethesurvey of Grunwick employees less obliged to vote?"

in February it was decided that Mr. Stubbs disagreed. If it was It was wrong he said, for an the sensible method was to set a secret ballot the worker could independent euthority like ACAS He did not agree that if

determined by negotialloos workers were balloted in groups that the ACAS questionnaire was between the company and a of 10 it would not be difficult to sent through the post. trade union acting on your identify who had voted unfevour. Mr. behelf, or dd you wish your pay ably to the employer. dence, and conditions to be determined. Mr. Henry asked what was to-day.

ing director of Grunwick ProThe recipieot was then eskad ation where opinious were taken cessing Laboratories, denied in to select sn snswer out of io small groups selected by the ligh Court yesterday that he "Trade unioo," "Determined as employer.

The question was printed on tiality was in the fact that an

He agreed that when an out-

Mr. Slubbs did not agree that The possible answers were intimidation if a postat batlot were conducted rather than a ballot on the premises.

Insteed of asking workers if to the bypothetical situation I they wished to be members of bave outlined, that no market APEX, they asked them: "Are research organisation could pos-The research questionnaire, sibly recommend a postal ballot?
were completed by workers at dinors that you bave mentioned.
"2roup self-completion sessions." no. I could not say that He dented that the

saving teodency" was a hobbyborse of bis.
Mr. Hanry said that in umnn recognition issues, questions which Mr. Stubba would stigma sessing and afterwards took away used by research organisations.
the completed questionnaires.
Mr. Stubbs said be did not tise as "yes-saying" were being

bad read only two ol the 42 ACAS reports on recognition issues. His experience of issues. His experience of recognition issues was confined to four cases in which he bad

been involved this year.

Asked by Mr. Heald if there would have been any statistical difference if all the Grunwick employees bad been subject to the ACAS hallot, Mr. Stubbs said on the evidence of his survey there would have been a

### Poll 'no value'

Mr. Normao Leonard Webb, managing director of Gallup said he was not familiar with the 1975 Employment Protection Act, but was eware that Section 12 used the term "lormal used the term ballot.

to seek the views of Grunwick · Mr. Heald: What about the

Str. Webb: I don't think they have soy value et all.

Mr Webb said he was aware

Mr. Webb concluded his evidence. The hearing continues

# HOME NEWS

# Full-scale nyclear-waste plant by 1990s

TONNES of highly radio so-called Harvest process of ocessing of spent nuclear But'an overriding factor must have already been vitrified, be the condition written into the sh Nuclear Fuels disclosed pending contact for repro-

resterday. cessing spent fuel from Japanese company said it was con nuclear reactors.



t that, by the early 1990s. This calls for the early scale wastes to be stored to kscale plant for the vitiffi development of e long-term "high integrity" containers.

To highly active unclear storage technique and Harvest Dr. Clelland went on to say

senior technical officer with air cooled concrete vaults, under company. Mr. Alan Corbet, ground cabins or tunnels, or in that research by British specially designed flasks.

In any of Defence, and by for Friends of the Earth Dr. element cladding at Windscale—vitrification was technically arratively little work had been being investigated.

this form, the wastes could factorily affirm that glassified remove any risk of this happeoatisfactorily stored in isola wastes could remain chemically and again by introducing new
from the human covironstable ever very long periods of ecchainnes which will lead to the
time.

This point was underlined by bittonium from fuel cladding several technical reasons Mr. Corbet's evidence, in which and to the packaging of the its intention to perfect the be spoke of the oeed for bigbly hadding in a clean, dry form.

# lo early plans Government statement on Morpeth expected soon

BY MICHAEL LAFFERTY, CITY STAFF rancial Times Reporter

GOVERNMENT is not pro A STATEMENT from the that the matter is essentially in the first being to pub. Department of Trade on the the hends of the eccountancy the report on tha trade pracof British Leyland prepared he wake of the slush fund

woold be in operation at would appear to fulfil this moold be in operation at would appear to fulfil this requirement.

Watson Cleliand, manager decades wastes from the world's nrsh manager and planned reactors and planned reactors are the will continue to be stored in existing and planned reactors will continue to be stored in the windscale public to be stored in cooling ponds.

But Dr. Cleliand conceded that, to avoid the large-scale transportation of liquid high-level waste, a solidification process was to be preferred.

By that, to avoid the large-scale transportation of liquid high-level waste, a solidification process was to be preferred.

By that, to avoid the large-scale transportation of liquid high-level waste, a solidification process was to be preferred.

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By that, to avoid the large-scale transportation of vitri-level waste, a solidification process was to be preferred.

By the plant for wasto glassification process time should be in the mid-1980s.

But In. Cleliand conceded to the devoted to recovoring plant in the mid-1980s.

By the plant for wasto glassification process wastes from the large-scale transportation of liquid high-level waste, a solidification process was to be preferred.

By the plant for wasto glassification process in the plant of the plant of the plant of the plant in the mid-1980s.

By the plant for wasto glassification process wastes from the plant of the plant in the mid-1980s.

By the plant for wasto glassification process waste in the plant of the plant in the mid-1980s.

By the plant for wasto glassification process waste in the plant of the pla

Government's policy over the profession. introduction of the controversial. Mr. Trotter, who is e chartered current cost accounting (CCA) accountant, said yesterday that system is expected to-day. There was an urgent need for a

the wake of the slush find system is expected today. There was an urgent need for a fastion row. Exic Variey the Influstry, amounting the Government's decision in the Comment's decision in the Comment

seriously prejudical to the statement, originally vesterday that he did not think many proceedings against Mr. See the centre of executive at the centre of slush funds affair.

The statement, originally vesterday that he did not think which is now Occidental's North there was any need for a change executive at the centre of slush funds affair.

The duced the CCA proposals, said minals at Lynes in Hoy: at Flotta, which is now Occidental's North the which is n

# oil find off the **Shetlands**

By Ray Dafter, Energy Correspondent

INDUSTRY reports suggest that a significant new discovery has been made west of the Shetland Islands.

if confirmed, the find could emerge as the first officed in the area. British Petroleum, the operator, would make no comment yesterday other than the exploration rig was still

BP, and its partners Chevron and Imperial Chemical Industries, has been using the semi-submersible rig Sedco 703 to drill the first well on block. 206/8. The rig has been drilling since May 14.

According to industry reports, a deep oil hearing column has been encountered. However, it is not clear whether the structure has good producing qualities. BP's short comment indicated that the operator has not yet started to test the find. Previous drilling in the area

boles although oil shows were recorded for a well sunk by If a field is found in that area, it would be ideally situ-ated. For the hig Sullom Voe is only 60 miles away.

has mainly resulted in dry

BP (40 per cent.): Chevron (48 per ecot, )and iCl (20 per Oll companies are expected to hegin seismic tests in the weslern approaches to the English Channel in the next few months. Oil exploration in

the area could begin next year.

Off-shore oil review Page 24

Interests in block 206/8 are:

# Orkney ferry

# Possible | Enterprise Board invests | in mining technology

BY RHYS DAVID, NORTHERN CORRESPONDENT

number of takeover approaches in the past year, is benefiting from a world upsurge in demand

THE NATIONAL ENTERPRISE

Board is investing £486,700 in the South Yorkshire mining technology company, Pitcraft, to aid its development programme.

The company, target of number of takeover approaches in the past year, is henefiting power transmission at the coal- wall pillar and stall method.

from a world upsurge in demand for mining equipment.

Set up in 1971, Piteraft developed a chainless haulage system, Rackatrack, for which it won the Queen's Award to Industry this year, presented to the company loday et its Barnsley head office.

The NEB stake la intended to enable Piteraft to continue with expansion of sales of Rackatrack end of an associated package of mining equipment. excluding troof support for long-wail mining.

Dower transmission at the coal face.

Wall pillar and stall method.

At present 75 per cent. of mining equipment supplied to expand U.S. coal mining is from the form of a 20.4 per cent. West Germany. Piteraft bopes director, for E86.700. director of the NEB, who is to fine NEB bas subscribed for join the Piteraft Bhard. 400.000 partly-convertible accumulative redeemable preference of product development and stall method.

At present 75 per cent. of mining equipment with the coal-man waster of a 20.4 per cent. West Germany. Piteraft bopes director, for E86.700. director of the NEB, who is to fine NEB bas subscribed for join the Piteraft Bhard. 400.000 partly-convertible accumulative redeemable preference of product development and stall method.

At present 75 per cent. of mining equipment supplied to expand U.S. coal mining is from the form of a 20.4 per cent. West Germany. Piteraft bopes director, for E86.700. director of the NEB, who is to product development and and stall method.

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At present 75 per cent. Of mining equipment supplied to expand U.S. coal mining is from the form of a 20.4 per cent. West Germany. Piteraft bopes director, for E86.700. director of the NEB share. Wr. Arthur Wsrd North-West and present supplied to open the form of a 20.4 per cent. West Germany. Piteraft bopes director, for E86.700. director of the NEB share. Wr. Arthu

# Discharge for many bankrupts

SEVERAL TROUSAND people who bave remained undischarged bankrupts for more than 10 years will be discharged on October 1 without any court appearance or any action 00 their part. On this date the provisions of Sections 7 and 8 of the Insolvency Act 1976 are expected to come Act 1976 are expected to come into force

Others who have been benk-rupi for more than five years but less than 10 years on October 1 will be able to look forward to the same sort of automatic discharge oo the tenth suniversary of their bankruptcy The expected date of the new

application for discharge will of Management conference on still he available to bankrupts goods distribution in London who will have been adjudicated less than five years by October 1. But the council did not intend However. Section 8 of the Act to renew the scheme to build a brings in a new method under motorway box round London. TYNE COAL and coke shipments to require the publication of sli which the bankruptcy will be Neither the money nor the need showed a welcome recovery over allocation schemes," he warned.

# London Transport to have bigger capital injection

MORE CAPITAL is to be oing authorities needed to work would have to be prepared in The expected date of the new more charles in the legisletion was announced in the injected into London Transport closely together and bammer out consider individual merits of Commons on June 27 by Mr. and more resources allocated to common freight policies. he people moving into an area and Stanley Clinton Davis, Undergroup on the planning and compared to the people moving into an area and stanley Clinton Davis, Undergroup on the planning and compared to the people moving into an area and stanley Clinton Davis, Undergroup on the planning and compared to the people moving into an area and stanley Clinton Davis, Undergroup on the planning and compared to the people moving into the p

# Tyne shipments debar people from the housing list should no longer ba used. of coal up

# urges new housing flexibility

By Stuart Alexander

A MORE flexible approach in the allocation of local authority grester range and variety of types of housing Mr Reg Freeson Minister of Housing and Construction, said yesterday.

cooliouo to come from the local authorities, he told the Society of Local Authority Chief Executives at Scarborough. There were obout as many renled houses now as 30 years ago. But then the bulk were privately owned and sub-standard; to-day the majority

The main response to the decline of private renting must

# were council-owned and of good

Reality Flexibility was oeeded to help those who, up to now, would coll bave stood very much chance of being boused in a council bouse or flat. They were childless couples, middle-aged single men and young working people.

We have over 50 per cent. of one sod two-persoo house-bolds in Britain, but the bouses provided oowhere oear reflect this startling reality," he said. An important aspect of alloca-

tion policy was the noed to cater for mobility. Local authorities Trade responsible for companies, aviation end shipping.

The existing procedure for application of Management conference on Management conferenc

"We shell be considering the

case for legislation on this point

) issue slush ind report

# MAX WILKINSON SUMMARISES THE REPORT OF THE ROYAL COMMISSION ON THE PRESS

# Freedom, higher standards and diversity the aims

THE main recommendations of the final report of the Royal Commission on the Press are aimed to secure, on the one hand. higher standards in journalism and, on the other, the freedom and diversity of newspapers and periodicals.

They include: The strengthening of the Press Council; the establishment of a Press Charter: a code of conduct for journalists; improvements in training and recruitment; and guarantees of editorial freedom.

In general, the Commission comes out against an increase indirect Government interference in the economics and conduct of the Press, though there are a number of specific instances where it says that the law should be changed. The danger of reducing the freedom of the Press is put forward as one of the main reasons for not wishing to extend the powers of the State much further.

The report says: "There is a consensus, shared by almost all of those who gave evidence to us, that the Press should neither be subject to State control nor left entirely to the unregulated forces of the market. We share that general

It is within these two constraints that the Commission examines, and rejects all the proposals put to it for direct or indirect subsidies. It believes that the economic future of newspapers must be secured mainly by the operation of market forces, the introduction of new printing technologies and an improved relationship between unions and management.

Government intervention should be directed mainly to securing as much diversity as possible in the ownership of the Press, particularly in the provinces. There was little evidence that the gradual concentration of ownership into the hande of companies with large chains or local monopolies had had a surveye to establish whether the bad effect on local and regional newspapers, but a diverse ownership was desirable.

To this end, the present regulations governing reference of proposed mergers to the Monopolies Commission should be strengthened so that a larger number of companies would be affected and to ensure that mergers could go ahead only if the Commission found a positive reason in favour.

The report also says that it is undesirable for newspopers

to have a controlling interest in commercial television stations. The Royal Commission on the Press. Command 6810. SO: £4.25.

# Little bias against trade

THE COMMISSION undertook Press was doing its job adequately.

On the whole, it came to the conclusion that there was no overwhelmingly deliberate bias against trade unions or the Labour Party, allowing for the fact that several newspapers wera explicitly partisan.

Provincial newspapers were generally fair and bias against trade unions had probably arisen from the fact that a large number of stories involving them

Newspaper and periodical concerned strikes and conflict. The remedies were seen to be better training of journalists and more background information to put hard news stories in context. The commission is, however, more worried about invasiens of privacy by newspapers and noor

privacy by newspapers and poor ethical standards

### **Deplorable**'

Newspapers gave oral evidence, wo asked Mr. Lamb, the editorial

had been led to believe that the reporters involved wisbed to present sex shows in foreign countries. He and his partner bod been induced to demon-

national daily of the Left to fill from nawspapers with large the gap left by the closures of advertising to those with less the Daily Horald and the News Direct subsidy, either Direct subsidy, either related to consumption of news-

designed to redistribote odvortising revenues, on the grounds that an emergent newspaper of the Left would suffer an initial disabilities.

OA launch fund to help news October last year and March papers to get off the ground and year. This was 50 per cent gain a large enough circulation on the previous year's losses to be profitable.

It also believes that the best of the profitable of t

# relations is one of main problems

THE REPORT says that one the main problems of Fleet Su is the low level of industrial r tions and confidence. It undarlines the findings previous inquiries that unions

previous inquiries that unions fragmented into chapels (or or branches), and that me "management" functions to been delegated to the chapels Managamonts in Fleet St must stand closer together not, themselves, break nati

"Union officers have told u "Union officers have told a experiences when a union unions had received an agreem with the Newspaper Publish Association only to discouting bours that some he had giveo way to unound pressure and broken the atment to which they were a and made separate bargains their chapels."

When all allowances are n for the exigencies of a bi competitive industry, it is escapable that such failurs management must underwice besion within unions and, ability of union officers, national executives to be compliance by their Fleet S chapels with properly negotiate.

Rejected The Commission is sadden

the apparent deterioration e dustrial relations which caus

was assured at the same time of as much freedom as possible on matters of public interest.

3—A feeling in the Labour Party that, in the words of the report, "the general political tendency of the Press was hostling to the Labour movement. The the Labour movement. The small number of newspapers who had any support for the Labour movements and support of the Labour movements. The prime Minister pointed to the small number of newspapers who had any support for the Labour movements and the concentration of one small number of newspapers from using an interest when writing about the affairs of an associated company or industry in which the publisher of an associated company or industry in which the publisher of an associated company or industry in which the publisher of an associated company or industry in which the publisher of an associated company or industry in which the publisher of an associated company or industry in which the publisher of an associated company or industry in which the publisher of an associated company or industry in which the publisher of an associated company or industry in which the publisher of an associated company or industry in which the publisher of an associated company or industry in which the publisher of an associated company or industry in which the publisher of an associated company or industry in which the publisher of an associated company or industry in which the publisher in reconcent attorn of one in associated company or industry in which the publisher in the same period.

In England end Woles Iber are now only 12 provincial morning against the affairs in revenue statements to support the affairs in revenue statements to support the affairs in revenue statements of the importance of the financial arguments and thus.

There distribution of advertise in revenues is rejected all the proposals for Cover which have or industry in which the affairs in revenues in recurse the financial arguments and thus.

The redistribution of advertise in the same pour or industry in which th

# Third inquiry in under 30 years

There were three basic reasons

2-Concern over a feeling that classification, according to the

interference.
Editors should be protected

from arbitrary managements by o year's contract, and from the possible offects of a closed shap by thoir special status within the National Union of Journalism

member of e union, so long as this freedom is not abused. Freedom for an editor to join nr not to join any union and, if a member of o union, to take part or not to take part in any industrial action called for by

cal publishing industry employs the sale of its successor The Sun panles, 140,000 people—about 0.6 per to News international, and The cent. of the national workforce. Sun's more then doubled circula- British Press is now owned to its oat output is similar to that tion since then. News Inter- an unsual extent by businesses of privacy which we find deplor- of the aerospace industry and national's share of total popular with outside interests which in oble is the use of deception to larger than the brewing industry. Weekly sales is now just ovar 30 recent years have come to pre- dominate over Press interests. When News Group dominate over Press interests.

National newspepers hare a per cect.

National newspepers hare a per cect.

National newspepers hare a per cect.

Among quality nationals, The "These circumstances may we asked Mr. Lamb, the editorial on weekdays and 20m. on Sun-Daily Telegraph Limited still involve pressures on managedirector, about this in the light of a decision by the Press ahip of the late Sir Morris Floer.

Professor Oliver McGregor took over when Sir Morris died in noarly three times greater, weekly sales. The Thomson which some witnesses have of a decision by the Press managedirector, about this in the light of a decision by the Press managedirector, about this in the light of a decision by the Press managedirector, about this in the light of a decision by the Press managedirector, about this in the light of a decision by the Press managedirector, about this in the light of a decision by the Press managedirector, about this in the light of a decision by the Press managedirector, about this in the light of a decision by the Press managedirector.

There are nine national daily Organisation's share has in drawn attention. But we have of the World for publishing a not received or unearthed story obtained by deception.

This concerned a man who had been led to believe the the gories than in 1961.

There were three basic reasons for the establishment of the "qualities" are Tho Daity Commission, which is the third in less than 30 years to inquire into the Press.

Although concentration of Dangers where the provincial morning and evening Press has financial Times. The Guardien out increased greatly since 1961, that newspapers could be used into the Press.

1—Concern about the economic future of Pleet Street, which was entering a seriously unprofitable period, highlighted by the prohlems of the Beaverbrook group and the closure of its Glasgow printing pleot.

Times The Guardien. Oot increased greatly since 1961, that newspapers could be used been induced to demonstrate the interests of the future been a large number to further the interests of the particular commercial grouping of which they were part, and that then 'exposed for his octivities. The Sun and News of paper circulotion controlled by the World. The Morning Star the larger companies base not fit easily into either the interests of the particular commercial grouping of which they were part, and that then 'exposed for his octivities. The share of weekly naws paper circulotion controlled by the World. The Morning Star the larger companies base not fit easily into either the interests of the particular commercial grouping of which they were part, and that then 'exposed for his octivities. Trading should exercise vigilance to further the interests of the particular commercial grouping of which they were part, and that then 'exposed for his octivities. The share of weekly naws the larger companies base over the vertical links which had been or might in future be forged.

2—Concern over a feeling that

suspicios of the Governments motives in establishing the motives in establishing the motives in establishing the motives in the industry but deconcreted with the inquiry and came to see some value in it when faced with an economic wins and dangers in 1975.

Principle 1

Is freedom

For editors

The Commission Nava it down as a fact principle to the Country of the Commission of the Country of the color of the Country of the

The commission says that the

Newspaper and periodical

iocreased from 15 per cent. lo forged.

1961 to one third in 1974. The Nows 1961 to one third in 1974. The Nowspapers should make a A tongher line was needed to jected all the practice of declaring an interest prevent newspapers from using ernment assistant inaccurate statements to support the put to us.

to the Labour movement. The first total circulotion is prime Minister pointed to the Sampapers who had any support for the Labour Party in the February election.

Not welcomed

Not welcomed

Other Labour Party morthers are generally considered in the socke of "the consistent hists of the Press against the Labour Party."

Not welcomed

Other Labour Party morthers are 77 evening newspapers in the UK outside of the species of the Press against the Labour Party."

The report says: "Oor appolois the the series of the Press against the Labour Party."

The report says: "Oor appolois welcomed. Most norwapapers, hoth editorially and at management level, were at best luckewarm and suspicions of the Gouranties in the Socke of "the consistent hists of the Press against the Labour Party."

The report says: "Oor appolois welcomed. Most norwapapers, hoth editorially and at management level, were at best luckewarm and suspicions of the Gouranties and should be partisaned." As a present press of the Westpapers, and periodicals white the same town.

Ownership of the Press against the Labour Party."

The report says: "Oor appolois welcomed. Most norwapapers, hoth editorially and at management level, were at best luckewarm and suspicions of the Gouranties and should be papers; and, such as the contracted markedly from more assumpted on the companies to 1861 to 186

# Professor Oliver McGregor, chairman. All suggestions for subsidies are turned down

SEVERAL different systems of the Labour Party's scheme would subsidy or support for the Press be The Times and The Guardian, were nrged upon the Commis- which are both highly dependent sion. They had two main par on advertising revenue, while poses—to support titles likely to close and to enable new titles to got off the ground.

The main suggestions for intervention were:—

The Labour Party, particularly. An advertising levy or other agreements on which was concerned that there was no method of redistributing revenue industrial relations depend.

Some of the schemes were print or to circulation. designed to redistribote odvor-

disadvantage.

However, the Commission rejects all the proposed methods of subsidy or regulation. It says:

"Thore may be eircumstances in which market forces threaten the proper fulfilment of the social and polltical functions of the proper fulfilment of the social and polltical functions of the proposals for Government assistance which have to provide funds for now an independent press. Nevertholess, we have rejected all the proposals for Government assistance which have to profitable.

It also believes that the best of local branches of the union to lease spare capacity in which rejected a plan to brit the industry and to belp new new computerised technic "hodes ill if, in fact, it must be proper fulfilment of the social and pollitical functions of the provide funds for now "There is no alternative root-and-branch change in the proposals for Government assistance which have to provide funds for now "There is no alternative root-and-branch change in the brit of lease spare capacity in which rejected a plan to brit the industry and to belp new new computerised technic "hodes ill if, in fact, it must be proper fulfilment to the long majority opinion among in the long majority opinion amo

ciple and cost and agree that no public body should ever be pull by such a measure.

Subsidies such as those in bred in the post-war days of like a censor between one applicable such as those in bred in the post-war days of like a censor between one applicable such as those in bred in the post-war days of like a censor between one applicable such as those in bred in the post-war days of like a censor between one applicable such as those in bred in the post-war days of like a censor between one applicable such as those in bred in the post-war days of like a censor between one applicable such as those in bred in the post-war days of like a censor between one applicable such as those in bred in the post-war days of like a censor between one applicable such as those in bred in the post-war days of like a censor between one applicable such as those in bred in the post-war days of like a censor between one applicable such as those in bred in the post-war days of like a censor between one applicable such as those in bred in the post-war days of like a censor between one applicable such as those in bred in the post-war days of like a censor between one applicable such as the last generation, print wor no longer has a large number taught themselves the dissipation of the last generation and like a censor between one applicable such as the last generation print war the last generation print war that the last generation print war that the last generation print was the last generation print wa

# Provincial Press generally profitable

possible offects of a closed snap by their special status within the National Union of Journalism and by a charter of Press Freedom.

It says that a closed shop would not necessarily pose a term report. The Commission's in threat to Press freedom, but vigilance was needed to ensure that it did not do so.

The NUJ should adopt additional rules to ensure that that in 1975, a poor year, tho publisms could not be expelled or refused admittance because of what they had written in accordance with thoir consciences.

Freedom

The proposed freedom charter in a proposed freedom for an oditor to Freedom for an oditor to one of the profits of proposed freedom for an oditor to the first possible and the feuture of all got our parts and last in 1975, a poor.

It says that a closed shop would not necessarily pose a term report. The Commission's in the time of the survey, but even a loss and the daily populars to were barely covering their costs. Computer technology were down the time of the survey, but even and the daily populars and the daily populars and the survey barely covering their costs. Computer technology were down the time of the survey, but even the time of the survey but even the time of the survey.

The interme

accept or reject any contribution of 15 of the regional morning "The figures for 1975, a poor. In the face of those pressures, accomplish the changes, comwhether or not the contributor is newspapers investigated were year for advertising, suggest that the report re-iterates the potition may still result in soma a professional journalist or a making losses.

Some of the Sunday populars message of its interior report papers closing."

### Daily Weekly Londo Sunday Quality Popular Quality Popular Newsprint and ink Editorial .73 Circulation and Distribution Advertising Administration, Establishment and .20 TOTAL % 100 100 Labour costs included in the above

ADVERTISING REVENUE AS A PROPORTION OF TOTAL REVENUE.

		of total revent	as proportions of too.			
	1960	1973	1975	Display	Classified	
NEWSPAPERS					* غورد * دور - م	
National popular daily	45	36	- 27	85	- 15	
National quality daily	73	70	58	62	38	
National popular Sunday	46	38	. 31	91		
National quality Sunday	79	74	66	- 68	32 ,	
London evening	61	72	61	37	<b>63</b> j	
Provincial morning	58				1 Say 1 6	
Provincial evening	62	67	60	3 <del>9</del>	61	
Provincial Sunday	n.a.					
Provincial weekly	79	84	84	44	56	
PERIODICALS	4.	·				
General and leisure interests	46	:39	37	93	7	
Trade and Technical	78	64	62	71	29	
Sources: 1960: Royal Commission on Royal Commission on the Press 1974-	tha Press 1961-62. 17, remoinder Busine	1973, 1975: n st Monitor PQ	ational news	papers and Londo	n evenings.	

NEWSPAPER ADVERTISING REVENUE ABSORBED BY COSTS:

National quality daily National popular Sur London evening Provincial evening

# Joint union-management committees urged

ment of his company, union chapel or any advertiser or petential advortiser.

Assurance that the practices of industries, writes Nick Garnett.

Assurance that the practices of industries, writes Nick Garnett.

Institute of Journelists in motters affecting the freedom of journelists will conform with the spirit and provisions of the spirit and provisions of the good, the way forward lies in developing broader.

\*\*House committees, involvational temporal point house committees, involvational temporal point house committees, involvational temporal to their success.

ACAS, which mode dotalicd inquiries at a small sample of inquiries at a small sample of newspeper offices, together with a large number of postal questions and interviews, makes that the oncouragement of broader a number of suggestions on the spirit and provisions of the good, the way forward lies in developing broader besed.

\*\*House these committees, involvations in an inquiries at a small sample of all print onions would not solve inquiries at a small sample of all print onions would not solve inquiries at a small sample of all print onions would not solve inquiries at a small sample of all print onions would not solve inquiries at a small sample of all print onions would not be all print onions would not be all print onions would not solve inquiries at a small sample of all print onions would not solve inquiries at a small sample of all print onions would not solve inquiries at a small sample of all print onions would not solve inquiries at a small sample of all print onions would not solve inquiries at a small sample of all print onions would not solve inquiries at a small sample of all print onions would not solve inquiries at a small sample of all print onions would not solve inquiries at a small sample of all print onions would not solve inquiries at a small sample of all print onions would not solve inquiries at a small sample of all print onions would not solve inquiries at a small sample of all print onions would not solve inquiries at a sma

the union.

Protection of an editor's right to accept or reject any contribution notwithstanding the views of his proprietor, the management commodations in handicap to smooth and efficient of his company, union industrial relations in the report by the Advisory, Considering the views are not of his company, union industrial relations in the protection of the company of the protection of an editor's right management committees for individual newspaper offices is one vincial newspapers as being a domestic dispute procedures, unions over basic terms and constitutions of the management commodations in bandicap to smooth and efficient full disclosure of information on ditions of employment, but the report by the Advisory, Considering the view of the report by the Advisory, Considering the view of the report by the Advisory, Considering the view of the report by the Advisory, Considering the view of the report by the Advisory, Considering the view of the view of the report by the Advisory, Considering the view of the view of

than gain in securing better after consultations with all terms and conditions of employment omployees.

Training all managers in includer an lodopendent chairman, to explore the possibilities of formal joint working dustrial reletions should be a priority and representatives of newspeper groups should contible widor planning process."

Management, with union control with union control reletions unit.

Management, with union control reletions unit.

Management, with union control reletions unit.

Training all managers in including arrangements. It makes no comments on closed shops.

Industrial Relations in the Provincial Newspaper and Provincial Industries Command Section 1. The Newspaper Society and the Section 2. Her Majesty's Stationary intrinsical sections in the Provincial Industries Section 2. Her Majesty's Stationary Section 2.

code should be adminideveloping hroader bessed by a etrengthened Press arrangements for consultation end bargaining end bargaining.

"What they would surrender Tho large newspaper and in pooling some of their enthority periodical offices should formulate in pooling some of their enthority periodical offices should formulated with other chapels in wider joint late comprehensive industrial vival—the uon-TUC affiliated than gain in securing better after consultations with all listitute of Journalists.—perhaps under an lodependent to explore the possi-

initiative in setting up joint British Printing Industries Office £2.60.

Roof maintenance or emergency repair.
Robseal can fix it fast and guarantee it for 5 years. Established 15 years. Robseal Ltd., Eastcourt Ave., Earley, Reading, Berks, Tel: 0734 661122. Also in Birmingham, Manchester, Bedlord (Sandy)



Control

for industry

The new equipment hes been installed for some time in the

# is owxygen test will of elp save fuel

nted in small refractory

MARIE TELEPOR

P Browns in .

7. 4. 1111

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busiv to gauge the oxygen associated electronics for the bail as a British first.

The new loco has help to gauge the oxygen associated electronics for the bail as a British first.

The new loco has help to gauge the oxygen associated electronics for the bail as a British first.

The new loco has help to gauge the oxygen associated electronics for the bail as a British first.

The new loco has help to gauge the oxygen associated electronics for the bail as a British first.

Advantage of the system o gas sample has to be that an accurate and continuous oved from the furnace, a check can be made on the com-boack of some existing bustion process, avoiding too hods. Instead, the 200mm little or too much oxygen and test-tube-shaped sensors are consequent waste of fuel.

inted in small refractory An example quoted by Cornworkings at which the gradients furnace wall, where their tive furnace hurning natural gas normally demand a switch to the furnace gases; the savings of \$55,025/animm would have the furnace gases. les contain external air as be realised for every 1 per cent. koows, this is the first time a

# Relected inds out the flaw

emarkable

TION OF TOTAL PAR all major

hlights 1976

erformance

xport Markets.

Record sales in all major world

s rkets, greatly improved earnings,

highpoints of last year.

stantial investment in plant and

ipment, an impressive increase in cash flow, and

rengthening of capital and reserves - these are

Total car sales were up 22% to 275.296 units.

s reached DM 4.7 billion as against DM 3.6 billion

ii ioris accounted for more than 50%. Total Group

Intries with 87 variations of the basic models in

duction to meet specific local requirements and

975. BMW cars are now being sold in 125

# \*\*Train meter\* | Components |

Underground locomotive climbs steeply

Property to gauge the oxygen associated electronics for the bail as a British first

The new loco has hydrostatic drive and its driver can bring into operation a driven plaion unit to engage with a centrally mounted rack so that the whole cnal train will operate just like a scenic railway where points are reached in the underground

ilised zirconia coated with gas cost to be £3.35 per 100 used underground. Hitherto, the first time a mountain rallway has been used underground. Hitherto, the Mines and Quarries Act has presented the use of locomotives.

The company has already used the use of locomotives.

stances, a voltage appearing such as a result in the company his already used the sensor in its own glass hoof temperatures and will now are assumed to market the streams cell alone will find compensation on the complete compensation of the sensor in the converted compensation of the sensor in the cov



# NCB says that so far as it . MACHINE TOOLS

AIMED specifically at speeding the clientele at the restaurants which specialise in the limited menu "fast food" husiness for the tourists and ether limerants is the elec-tronic sales register shown here, developed by National Cash Register company. Specially adapted fer admission control, the NCR 2136/6220 totals which provide the necessary portion and cash control for the canteens or leisure centres. The accumula-tors cover preset prices for up to 36 different items of food and drink so that pressing the correct key also hrings into operation the appropriate price recording, which means much faster admission. Prices can also be entered through the keybeard when required. This new machine is available with two or three printers for receipts, slips and journal

· PROCESSING In-house

BY TACKLING the problem, in conjunction with a specialist organisation, of attaching, cut-ting, end welding heating wire for the bi-metal plates of control GEC subsidiary's engineers were switches, Satchwell Sunvic in almost daily contact with the helieves it has made a major specialists. advance in production tech-

This work alone has cost the Motherwell plent and is turning company some £50,000 to carry in a production performance the out and the end-result is a company says is excellent special-purpose winding machine Before spending the money for which, inevitably could be used this particular unit, company hy many other companies in this engioeers took a close look at particular area of the electrical other areas of assembly where and electronies industry all over there was a comparable opera-the world.

receipts, slips and journal rells. More from NCR at 206
Marylebone Road, London NW1
6LV. 01-723 7070.

The development forms part of a £300,000 programme to automatic, special-purpose mate a number of important machine to do for them and switches 10 get hetter production. They then drew np plans of a £300,000 programme to automatic, special-purpose mate a number of important machine to do for them and contacted several specialists in the assembly of control to a switches 10 get hetter production. They then drew np plans of what they would expect a mate a number of important machine to do for them and contacted several specialists in the assembly of control to do the area hefore selecting a partner in the project.

The machine in question took knee type machines, there is no something like 18 months 10 develop, during which time the 3SA. Motherwell 66277.

Section from an atternal dry base alled "Wash Off by software rather than hard programmes where strain. The fivedigit hand crystal and of peocil or fine reproduction of peocil or fine display gives a reading that can or fine display gives a reading that can or fine display gives a reading that can display gives a reading that can or fine display gives a reading

The Results of Enterprise



tastes. Motorcycle sales also contributed to the excellent year with production reaching an all time high.

### .Finance

Total investment edged up to DM 419.1 million. Capital and reserves were raised by DM 93 million. In 1976, BMW Overseas Enterprises N.V., Curação, was established. This company raised a very successful SFrs. 100 million bond issue through a syndicate of leading Swiss banks managed by Union Bank of Switzerland. These funds provide the long-term

financial base for international development. BMW also took advantage of favourable trends in capital markets and strengthened its financial structure extensively to prepare itself for future fluctuations in automotive sales.

### Organization

Long-term international planning resulted in the establishment of two holding companies for corporate coordination, one in Zurich, Switzerland, the other in Wilmington, Del., USA. In line with international

market expectations, BMW further streamlined its sales organization abroad following the established pattern of fully integrated sales subsidiaries. In this context, it is worth noting that BMW of North America succeeded in capturing an increased market share against the overall trend for car imports with unit sales up by 34%.

Looking ahead

The outlook for 1977 is one of healthy optimism bearing in mind, however, the possible impact of outside influences such as renewed inflation, import controls, currency fluctuations and energy restrictions,

During the first quarter of 1977, BMW unit sales in Germany were up by 15% and demand for the Company's high quality products continues unabated Worldwide.

Bayerische Motoren Werke Aktiengesellschaft · Munich



Owen refuses to specify

opinion against the Market.

He believed this was the view,

even of many of those who had voted "Yes" in the

# Callaghan insists some form of pay deal still possible

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

of agreement with the unions of agreement with the unions is still "quite possible."

In lengthy exchanges, Mr. Callaghan appeared to be pinning his hopes in persuading the unions to accept that there must ba a lapse of 12 mooths before new wage demands are put in following the end of Phase Two settlements.

In the clearly the hopes are awages That is a five-year programme wiped out the large deficit which had been intured because of According to Mr. Callaghan, of the Opposition wanted some of the Opposition wanted a statutory incomes policy while had been intured because of price subsidies under the Tories, some of the Opposition wanted a statutory incomes policy while had been intured because of price subsidies under the Tories, and the Government did not hold ment's policy had led to low out either of these views.

Mr. Reg Prentice (Lah, Newbigh taxes, Unless these policies bam NE) asked for an assurance were reversed, Britain would that the Government would take for an assurance that the cash

TGWU for a return to unfettered

ment on what he intends to do and ensuring steady expansion of any other part of the population. The Chancellor told his own about the proposed reduction the economy. "I believe that it or or of the population the backbenchers, that, much of the from 35p to 33p in the standard is quite possible to do this, from or or of the population and the proposed reduction the economy. "I believe that it or or or of the population are commons as the population was caused by norted a commons are view on

wbatever happened, the Government of Phase Two agreements for intends to retain the cash and any new wage demands.

limits already laid down and to

Mr. Callaghan replied that he stick to its targets for controlling was quite rertain the TUC would to hold the rate of stering down to hold the rate

There were clear signs in the ments under Phase Two were There were clear signs in the ments under Phase Two were exchanges across the floor of the House that the latest reversals on the wages froot were putting a severe strain on the Lib-Lab pact on which the Government decords for its survival.

Mr. JOEL BARNETT, Chief in the public sector were very were esconcerned as anyone that decords for its survival.

Mr. Beter had been a cut in But Mr. Barnett told him that

PUTTING A BRAVE face on the Government should re-introduce the Government could last out stick to these targets."

supply and domestic credit interval if a all possible—but itself to specific targets for But Mr. Healey said that the expansion. He seized the opportunity to repeat his warning that members. He thought that the aggregates and domestic credit sterling was a very sensible one a return to a wages free-for-all through the servents of their aggregates and domestic credit sterling was a very sensible one are turned to a wages free-for-all through that the aggregates and domestic credit sterling was a very sensible one are turned to a wages free-for-all through the way of great expansion and "it will certainly and had the hacking of the IMF.

There were clear slope in the master under Discontinuous as the last settle—

deceods for its survival.

Mr. Robert Adley (C., Christto the position of 1973-74—when
real living standards over the
church and Lymington) protested wage claims and settlements
that he had heard Mr. John went up by 30 per rent and, as
Pardoe, Liberal economic spokesman, telling the Chancellor to almost the same amount.

"get stuffed" when Mr. Healey
The Prime Minister also
rejected suggestions that the expressed his confidence that

MPs there had been a cut in
real living standards over the
past year, but these should
the maintenance of cash limits
remain stationary for the rest
shall see improvements in real
living standards and, indeed,
falls in the rate of price linfation," he predicted.

Mr. Neil Kinnock (Lab. BedSurv. came a forecast that the

PUTTING A BRAVE face on the Government should re-introduce the Government could fast out stack to these targets."

latest setbacks to the Govern—a statutory incomes policy. its full term. "I am in political On the question of nationalised ment's hopes of a third stage

In separate exchanges, Mr. business to ensure that the industries, however, Mr. Healey wages policy, the Prime Minister Callaghan said it was important Labour movement gets a full left his opponents far from satisdoggedly insisted in the Community of carrying out its fied. He merely said that the mons, yesterday, that some form ments during the next 12 principles and its programme, public sector industries had now of agreement with the unions is still "quite possible."

The base industries was a wages That is a five-year programme wiped out the large deficit which explosion, then clearly the hopes and that is what I hope to do."

Nevertheless, he readily confall further behind its competition firm line against excessive for an assurance that the cash reded that the call from the tors.

Wage demands in the public section which redwy for a return to unfettered. But Mr. Callagban told her tor and would stand by private only allowed an increase in

TGWU for a return to unfettered collective bargaining meant that the Government was in an entirely new phase and that the social contract was no longer intact.

Earlier. Mr. Denis Healey. Chancellor of the Exchequer, bad announced that the Government would next week hring out a movement. "We should not counter-inflation policy in the light of the new situation.

But Mr. Callagban told her tor and would stand by private that be would like to know what sector employees who rejected magic recipe she had to bring similar demands.

There was sceptical laughter from the Tories when Mr. Callagban sideatepped this question the said that the Government by claiming that the Chancellor would pursue its policy of comparating with the trade union pressed on the matter, he admovement. "We should not vised the Opposition to awalt assume that hecause these decisions have been taken, there is no prospect of co-operation and collaboration between ns."

Before the White Paper is pub-

Before the White Paper is published, the Government will be having more talks with the TUC. The policy document is then likely to be debated when the report stage of the Finance Bill starts in the Commons next Thursday.

At the same time, the Chaocellor would be ment on what he intends to do and ensuring steady expansion of any other part of the present round the the the tructure of a meaningful agreement with the TUC on pay policy after the expiry of the present round the expiry of the present round that expiry of the present round that expiry of the present round that the expiry of the present round that expiry of the present round that expiry of the present round that the second group of tax the said that it was atill under concessions could not be made and that the second group of tax the said that it was atill under concessions could not be made and that free-for-all of a wages explosion would be more disastrous for the indiation rate.

The Chancellor would be seed and that the second group of tax the said that it was atill under concessions could not be made and that the second group of tax the said that it was atill under concessions could not be made and that free-for-all of a wages explosion would be more disastrous for the indiation rate.

The Chancellor would be seed and that the expiry of the present round tha

from 35p to 33p in the standard is quite possible to do this, from rate of income tax, a proposal my conversations with members which was contingent oo a new of the TUC." he added. round of wage restraint being agreed by the unions.

Facing an Opposition bombard-ter agreed with Mr. Jack Jones ment during Treasury questions, that it was necessary to maintain Mr. Healey emphasised that the 12-month gap between the water agreements of the months' time.

The Conservatives pressed him to the retail price of the months' time.

The Conservatives pressed him to the retail of the months' time.

# Discreet case of failure to agree

BY PHILIP RAWSTORNE .

THE COMMONS roted by a decisive majority of 247 in sup-port of the principle of European direct elections when it gave a second reading to the Government's Bill last night hy 394 votes to 147. But the result did not raise

a single cheer. It was greeted with a high-pitched burz of mingled relief and anticipation. Though the first hurdle had been surmounted the strength of the opposition vote ensures a difficult passage for the legislation in committee.

Dr. David Owen, Foreign Secretary, winding up the twoday debate for the Government, strongly reaffirmed its intentions to meet the election target date of June, 1978, if possaid that a directly

elected Assembly would be an important reinforcement for democracy in Europe. "It will add in the democratic control of the Commission and bureaucracy in Brussels," he declared. But Tory MPs showed a greater interest in Mr. James Callaghan's lack of control over his anti-Market Ministers. tinually foterrupted by derisive shouts from the Tory benches for the six dissident Cahmet Ministers.

Mr. Stan Orme, Social Security Minister, was the only one of the licensed rebels to appear, at first, on the Govern-

recent inflation was caused by the fall in the value of sterling.

. The Conservatives pressed him

appear, at first, on the Government front bench. "Where are they?" Tory MPs bellowed at the Frime Minister.

Mr. Callaghan whispered the issue to be approached in should be a matter of concern this spirit.

Mr. Roger Stott, his Parliamentary Private Sectoriary who left the chamber apparently in search of them.

And there was a great theer as Mr. Peter. Shore. Environment Secretary, took his seat; and an even greater roar of delight as Mr. Anthony Wedgwood Benn looked through the wood Benn looked through the door, left again, and reappeared to another shout of recognition at the Bar of the

The Energy Secretary peered inscrutably back at the pointing Tory MPs. Nove of the other dissidents appeared until moments before the division when Mr. Michael Foot, Leader of the House, edged his way in the rear ranks at the crowded

Altogether, it was a most discreet case of disagreement. Shore, and Mr. Stan Prime r. is and Mr. N. Winterton. Nearly a third of the Govern- Twenty six pathod Ministers of the ment, 32 Ministers and whips, and whips also joined the Oppovoted unobtrusively with the silion to the legislation. They opposition.

Were: Mr. Joe Ashten, Mr. G.

# Abortion Bill MPs table Moderates Will Moder

and a man—took the action debate this week showed in soundly beates militants in electeratory. (C., tha furious outburst on the Staff Association.

Staff Association.

We Refer the Ministers—Mr. C. Morris, We allowed a "closure" motion.

"closure" inotion moved by the Mrs. Renee Short (Lab., Bill's chief sponsor, Mr. William Wolverbamptoo NE) complained Benyon (C., Buckingham). This that there had been no reply brought to a head frustration to valid points raised by pro-At at special staff meeting last Bavies, Mrs. Judith Hart and week, the six moderates and 12 Mr. G. Strang.

militants on the committee were Tory MPs who voted against all dismissed following an in-ternal row. Yesterday's meeting

which has built up during long abortionists.

Sir Donald told her: "You was called to elect replacements.

Pro-abortionists said that five must not cast reflections on the ... The new ... committee, which clauses of the 13-clause Bill had discretion used by the chair." oegotiates pay and conditions on been discussed so far, but Sir Mrs. Short replied: "There behalf of the staff, now consists Donald had not allowed all of must be some rights; for the of 13 moderates and seven milithem to speak on each clause. minority in these cases." Sha tants: Mr. Tony Humphris, a minority in these cases." Sha tants: Mr. Tony Humphris, a protested that Mr. Roland Moyle, moderate from the research defloor of the Common's resterday Minister of Health, had not been partment, was re-elected chair-but the Speaker, Mr. George able to complete comments he man with an increased majority Thomas, ruled that it was not had been making about the and another moderate took the possible to discuss what was go-debate.

# EEC vote decision timing BY IVOR OWEN, PARLIAMENTARY STAFF EVEN WITH the overwhelming they were unimpressed—and re-247 majority in favour of the acted with equal disbelief when "in great strength" for the B European Assembly Elections he strongly depled that the Bill he maintained that this wor Bill, indecision was still abound could be seen as a step down the "earn from our Europe Bill, indecision was still abound could be seen as a step down the "partners respect for consister

process is speedily completed in Common Market.

the next session of Parliament.

did he specify the timing of the rote in which the House will decide whether the regional list proportional representation sys-tem or the traditional first-pastthe post method of election should be used for Britain's first European Assembly poll.
Dr. Owen, who bad to battle
to make himself beard for much

of his speech as Tory MPs referendum, tauoled him and the Prime Minister over the action of their Minister over the action of their six dissenting Cabinet colleagues. Owen promised. With cheers tained that the dissenting in joining anti-Marketeers in coming from the Liberal bench, Cabinet Ministers should be voting against the Bill, would go the Foreign Secretary testified to resigned last September. It no further than to repeat earlier the "positive merits" of the that the Government of the collection of the collectio pledges that the Government regional list system. But despite the free exercise of collect will continue to use its best the clamour of Tory advocates responsibility, entered into will continue to use its best the clamour of Tory advocates responsibility, entered intoendeavours to meet the target of the first-past-the-post tradidate of May Jone. 1978, for the nonal electoral-system, he gave ling the May Juna 1978 to
first direct elections to the no indication when the choice date, he said.

European Parliament:

would be made.

Like the Prime Minister Mr. William Whitelaw, deputy
earlier, he wondered whether, in leader of the Opposition, fiercely
present circumstances, it was condemned the internal dissenpossible to get constitutional sions in the Government and
legislation through the House mayned that the abandonment

legislation through the House warned that the abandonment without a guillotine.

of collective Cabinet responsiDr. Owen argued that if a-fair bility must weaken the authority
balance was struck which allowed of the Prime Minister:
adequate time for the discussion More serionsly, he said, it 12 MPs to return from West of major issues without filibuster- would weaken Britain's standing many to London in time to

Six Cabinet votes

against the Bill

Bill, indecision was still abound could be seen as a step down the ing in the Commons last night most to federalism.

over the timing and implications. "This Government will not and reliability which to first election of Britain's allow an extension of powers in Government and the Labi at federalist direction for the Party have forfelted."

In the final speech of the two European Community," Dr. Mr. Jeremy Thorpe, for day debate, Dr. David Owen, forcign Secretary, carefully, MORE THAN 50 Labour MPs majority on second read refrained from committing the have now signed a Commons should be interpreted that the legisletive Britain's withdrawal from the process is speedily completed in Common Market. next year. He envisaged this would involve an agr Mr. Martin Flannery, MP Nor, despite repeated chal- for Sheffield Hillsborough, the timetable to ensure the spelenges from the Tory benches, main sponsor, said there was passage of the Bill in the n

session of Parliament a "massive groundswell" of Readiness to comply with "The referendum should never be regarded as eternal. agreed timetable, he s would be the real test of good faith of both the Gove In the light of changed circumstances, the whole question is ment and the Opposition on now ripe for reconsideration." direct elections issue.

Earlier, Mrff Geoffrey Rips in his first speeh from the Or sition front bench since bec ing leader of the Tory deleg to the European Assembly, m Cabinet Ministers should h

# **Oueen's plane**

When the Queen heard at their problem, she invited MPs aboard her own airs which landed soon after p.m.—leaving them ample to get to Westminster to vol

Ironically a plane-load British MPs returning from European Parliament meetin Luxembourg to vote et W Luxembourg to vote et W. SIN. CABINET. Ministers proof the Bill were Mr. R. Bell, Mr. J. minster were prevented against the direct elections Bill Biffen, Mr. R. Body, Mr. N. mechanical trouble from tal Mr. Anthony Wedgwood Beng, Budgen, Mr. A. Clark, Mr. P. off. As a result four of the Mr. Albert Booth, Mr. Michael From Mr. N. Marten, Mr. R. were prevented from voting Foot, Mr. John Sikkin/Mr. Peter Moate, Mr. J. More, Mr. J. Stokes favour of the Bill and three h

# **LEGAL NOTICES**

In the HIGH COURT OF JUSTICE Chancer Invited Course of 1977

In the HIGH COURT OF JUSTICE Chancer High Course of 1978

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IN THE HIGH COURT OF JUSTICE CHANCE OF THE 1978

IN THE HIGH COURT OF JUSTICE CHANCE CHANCE

Ref: CAT. Tel: 61.242 1011, ext. 223, Solicitors for the Petitioner.

NOTE,—Any person who intends to appear on the bearing of the said Petition must serve on, or send by post to: the above-named nonce in writion of this intention so it do. The otiler must state the name and address of the person, or firm, the name and address of the firm, and must be staned by the person or firm, or his or their solicitor (if any) and must be served or. If posted, must be sent by post in sufficient time to reach the above-named not later than four o'clock in the afternoon of the 2nd day of July 1977.

No. 002151 of 1977

LIMITED and in the Matter of The Companies Act, 1949.

NOTICE IS HEREBY GIVEN, that a Petition for the Winding up of the above-named Company by the High Court of Justice was do the 24th day of Jone 1971. oresented to the said Court by COBEAN IRONMONGERY CO. LIMITED whose registered office is situate at 24-25, Anyards Road, Coblam, Sorrey, Builders Merchants, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice. Strand. Loudon WC2A Lill, on the 25th day of July 1977, and any creditor or contributory of the said Company desirons to support of oppose the making of an Order on the said Petition may appear at the time of bearing, in person or by his counsel, for that purpose; and a copy of the Petition with be furnished by the understand of any creditor or contributory of the and Company resulting sight copy ed to any creditor or contri

RRABY & WALLER. BRASY & WALLER,
2.3 Hind Court.
First Street,
London ECAA 3DS
Ref: F/TTH. Tel: 01-583 fall.
Solicitors for the Partitioner
NOTE.—Any person who intends to
appear on the hearing of the said Perition.
This bear on the period the part to the above-named notice in writing of his intention you to do. The notice must state the name and address of the person, ut. if a firm, be name and address of the firm, and must be signed by the person or firm, or his or their solicitor (if any) and must be spired or. If posted, must be gont by post in sufficient time to reach the above-named not later than tour n'clock in the affection.

No. 607161 of 1977
In the HIGH COURT OF JUSTICE hancers Division Companies Court, In the Marter of MANGAN & GUERIN

frach the above-camed dot later than four o'clock to the afternoon of the th day of October 1977.

Baltis Act, 1982.

NOTICE IS HEREEY GIVEN, that a parish Act, 1982.

NOTICE IS HEREEY GIVEN, that a Pellino for the winding up of the above-named Company by the High Court of Justice was on the 19th day of June 1977, presented to the said Court by JEWHL.

TEX PROBINCES LIMITED whose resistered office is situate at 39. Ballards take, Finchley London NI2 SLY, spark machinas specialists and nonmakers, and that the said Printion is directed to be heard before the Court strikes of the Reysl Courts, of Justice, Strand, London, WCJA 2LL on the 19th day of October 1977, and any creditor of contributory of the said Company desirous to support or oppose the machine of an Order on the said Pellino may appear at the time of hearing, in person or by the undersitued to any creditor of contributory of the Petition will be farmished by the undersitued to any creditor of charpe for the Petition will be remained by the undersitued to any creditor of charpe for the said Company requiring such copy on payment of the requisited charpe for the same.

RALLS,

S. Middle Street,
London, ECLA 7RS.

Tel: 01-866 S11.

SOlicitors for the Petitioner.

NOTE—Any person who intends to appear on the Baring of the said Petition must serve on, or sond by Dost to, the above-passed notices in writing of his intenders on the above-passed notices in writing of his intenders of the person, or, if a firm the name and address of the person, or, if a firm the name and address of the person, or, if a firm the name and address of the person or firm, or his or rheir solicitor (if any) and must be struced, or, if posted, must be sent by post in sufficient times to reach the above-passed not isser that four o'clock in the afternoon of the 7th day of October 1977.

Talk to Dunn & Hargitt Dunn & Hargitt have a proven record or success in Commodity Investments.

Average past profit +49.3% p.s. (lowest: +9.1% p.s. — highest: +88.9% p.s.). With a minimum participation of \$20,000 you can share in these profit opportunities. Write for details to: DUNN & HARGITT. RESEARCH S.A. Dept. 11A Bee 6 18. roo Jacques Jordaens 1050 Brussels — Belgium Tel: 02/640.32.00 Available only to residents of cos where not restricted, (Restricts Belgium and U.K.)

# Nationale-Nederlanden U.S. Corporation

Mr. Nell Kinnock (Lab., Bed sury, came a forecast that the wellty) a leading Left winger, balance of payments this year objected that the implications of would be better than originally

wage increases being held down anticipated.

a wholly owned subsidiary of

Nationale-Nederlanden N.V. (a Netherlands corporation)

has acquired

85% of the Series A Common Stock and 100% of the Series B Common Stock

Security Life and Accident Company

-We acted as Dealer Manager for the tender offer effecting this acquisition.

White Weld & Co.

International Investment Bankers

# PROTECTING COMPUTER PROGRAMMES Inpany

Can a company's involvement in programmes be protected by copyright?

This and other questions answered at one-day Seminar in London on 26th July

For details contact: Mrs. J. Hawkins. 01-868 4422.



Mr. R. King Murray, Mr. Denzil Bavies, Mrs. Judith Hart and

# **Durban Roodepoort Deep Limited**

(facorporated in the Republic of South Africa)

COMPANY ANNOUNCEMENT

The Board of Directors of Durban Roodepoort Deep Limited announces that borehold No D4 has been completed. The borehole is situated approximately 1500 metres east of the south western coroer of the company's mining title, on the portion of the farm Doornkop No. 239 LQ. beld under Section 58S of the Mining Rights Act. The Kimberley reef zone was intersected in the original hole and in three deflections

over an average corrected width of 23 metres. Within this zone three borizons carrying higher mineralisation than the rest of the zone were encountered.

The results of the original intersections and subsequent deflections made in the borehote are tabulated bereunder:-

Intersection	Borehole Depth	Va	Corrected	
Upper Horizon	Metres	g/t	cm.g/t	width cros.
Original	1 909	5.06	447	88.4
1st deflection	1 909	7.17	505	70.4
· 2nd deflection	1 910	6.99	421	80.2
3rd deflection	1 908	11.88	· 416	35.0-
Middle Horizon		•		
Original	- 1911	3.94	794	201.6
1st deflection	1 912	5.21	751	144.1
2nd deflection	deflection a	bandoned du	e to technical d	lifficulties
3rd deflection	1 910	6.83	1 161	170.0
Lower Horizon			9	
Original	1 933	8.66	1 102	127.3
1st deflection	1 934	0.96	92	96.0
2nd deflection	deflection e	bandoned du	e to technical d	ifficulties
3rd deflection	1 931	3.01	354	117.5

These results, read in conjunction with those obtained in the 3 other boreholes drilled as part of the current programme, and viewed against the background of the company's financial position are not sufficiently encouraging to warrant further exploration of the area at this stage.

# The Management Page

# to Speciusiness Finance cision ha most acceptable shift in the credit climate

large multinational like Ford manly as they were. One spur can obtain optimum rates on to their sudden enthusiasm has been the so-called "corset" railable, heing even cheaper cost of commission. an an overdraft.

etion to

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its overdraft last November. by the cost is only about 9} ar cent, but the acceptance edit rate ls even cheaper at lout 81 per cent. Naturally, its ultimillion acceptance credit cility which was unused last tumn is now fully employed. But it is not only large impanies like BICC which can ke advantage of acceptances. too can small- to mediumzed companies, and to even

# VIPS peater benefit. Queen Aristocrats of the market

nding, still dominate the field renewed than other kinds. at now all types of bank offer Such nuances and complicaceptance credits - including tions have detected some people

Te local clearing banks. " To obtain finance under such discount houses, in their sub-facility, the company draws mission last week to the Wilson bill of exchange on the bank. Committee investigating the he hank accepts the bill (as in City, reported, "We often time—say aristocrats of the money in this way."-

THE numerous ways com-bank. This is why acceptances acceptances by 36 per cent; over nies can finance their busi can be of particular interest to the past year, so perhaps they ass, one of the least known is smaller companies; whereas a are not being quite so gentleually understand it or approve avarage medium-sized company restrictions on tha growth of it. Yet it has recently become will get a much better rate on the banking sector's resources he of the better propositions a bank-accepted bill; despite the aince the corset does not apply

" self-liquidating."

# Nuances and complications

The ideal acceptance credit the credit risk is reduced obtain a better rate because it involves a separate bills were eligible. g Housea" from this kind of facility la more likely to be their usage.

from using acceptances. The

Tket.
Another factor restraining the in domestic demand.
Is quite possible to discount usage of acceptances has been. Of course acceptances are not inary bills of exchange the gentlemanly way in which always cheaper than overdrafts. iting to trade hetween two the clearing banks have left the As the chart shows, the acceptpanies. But the discount is field to merchant hands. How ance rate goes in the same maily larger because the bill ever, the clearers have increased direction as base rate but tends s not hear the name of a the value of their outstanding to move e

to those acceptances which are

Acceptances, were origiosly sold on to the discount market, The steep fall in interest rates intended to finance trade and The same factor has encouraged his year has already benefited the discount houses still prefer the American banks to increase mpany finances considerably, bills specifically covering this their volume by 26 per cent but mpany mances considerably sort of business. This is the unfortunate Americans are their borrowings to accept because, first, trade generally handicapped: only bills accepted ice credits, companies' interest has a short cycle from inception by U.K. clearers and Accepting ice credits, companies interest use a suppletion. Secondly, while Houses or Commonwealth banks arges can be reduced still to completion. Secondly, while Houses or Commonwealth banks it is the exporter which is liable can be re-discounted by the BICC (the cable maker and to repay the debt covered by Bank of England and so only "Mulectrical engineering group) the acceptance credit; it is the these bills qualify as "reserve purchaser of the goods which, assets." The demand for reserve in effect is remarked to and any in effect, is repaying it and any assets varies and at present is risk of non-payment of the debt not very great, but "eligible" is therefore reduced. Discount hills still command a rata that bouses describe such a deht as is lower by one-sixteenth of a per cent, and the gap bas been

> cent. The story is told of an on-thehall American bank which suggested a customer should switch to acceptancea. The customer agreed and promptly went off to obtain a better rate because its

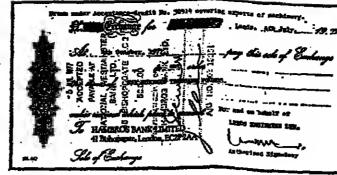
known to go as high as 2 per

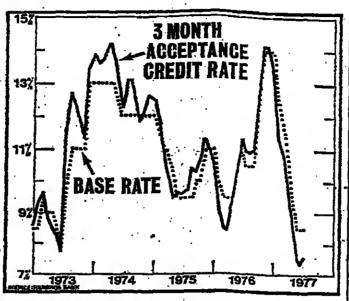
usage of acceptances has only inpreference for trade-related usage of acceptances has only innational interest."

Creased marginally over the national interest." bills is not a bar to financing past year. British banks, other

# Trade between third parties

lies in the Government's ending cent. illustration) and thus encounter a relictance, even of sterling finance for trade bemmits itself to pay out the to-day, on the part of many tween foreign third parties last tances are to be svoided when usenumy agged to the credit mount on the bill at the otherwise forward-looking and year. It is asserted in the mar-rates are going down. They are particularly attractive at three successful companies to put ket that various foreign com- retain the advantage that the onths hence. The bill is then their name to a hill. In many panies were using acceptances to borrowing cost is known for orth its face-value, less a miods there still ingers the speculate against the pound budgetary purposes, but that is "scount which reflects the notion that some stigma attaches They borrowed sterling, conevailing interest rate. It can to this area of finance. Con- verted it to their own currency ther be retained by the hank sequently it has been necessary and, as sterling fell, saw the net = sold in the City's money id educate and advise finance cost of borrowing reduced or rket, normally to the directors what types of trans- even climinated. The unwinding iscount houses," which are action are suitable for financing of such acceptances has probably to the directors what types of trans- even eliminated. The unwinding masked an underlying increase





The graph shows how interest rates for acceptance credits tend to earlier and further than base rate.

relates to expert contracts since agreed and promptly went off to highs are higher and its lows small compensation if one is lower. The acceptance rate re- locked in paying two per cent. flects real levels of supply and more than everyone else. Despite the greater interest of demand to a greater extent than The management of company the goods are; made. In the clearers and the Americans, hase rates which are effected by horrowings is becoming innormal effectionstances, the usual second to bank economics and "the creasingly professional Old boy

> been drawn in September last a money desk to obtain the best year, the rate could have been rate by any borrowing method the same in November while

The corollary is that accep-

"the creasingly professional. Old boy Nevertheless, it is best to use hetween bank and customer are than the merchants and clearers, acceptances when interest rates on the decline. It is quite common nowadays for a company that are known as "Acceptances" facility is many labeled actually the story of the facility is many labeled actually and labeled actually act actually reduced the amount of fixed for three months on most to have several different bankers bills or even longer. And if, for and to borrow from whichever example, an acceptance bad is cheapest. BICC is setting up about 11 per cent. The borrowed whether it he overdraft bank loan scceptance credit or even money would have been costing direct borrowing in the market The reason for this probably base rate had risen to 141 per ably cannot go to the market direct but acceptance cao be usefully added to the credit

James Bartholomew vilification a few months back, diction can be made, all uncer-

THE BRITISH GAS PROFITS ROW

# Planning and forecasting: time to explode a myth

tor: that it is extraordinarily effect on take-home wages (and Everything is contingent, and

anyone to expect a large organ. demand). isation to be able to forecast In these and many other "run straight ahead until you months, let alone a year, ahead amount of revenue which can be reasonable plans under such For one thing, to quote the such factors has a dramatic man admitted, but the key point director of the National Gas leverage effect on profits. try watchdog, "on a turnover of around £2bn. a year, it nnly needed a couple of days bard to turn in these figures "-which, as everyone must know hy now, were better wrong," when the real problem mation in which most organisa than the British Gas Corpora- was that their bosses failed to tions move, the point is that

tion had anticipated. The Cor realise that forecasting is very planning need not-and probporation says this boosted its often little more than sophis ably ought not-to he concerned profits to £30m., well within its ticated guesswork, and that the at all with smooth phenomena; reference level, but on a real need was for a planning its domain is that of change and different accounting basis tha system good enough to prepare alteration, and so it should con-Price Commission claims the them for almost any eventu- centrate more on the deviations Corporation exceeded the refer- ality? enca level by £36.8m.

correct will not after the ence on public utility forecast tems? Another speaker, from basic confusion which has con-ing, organised by Lancaster Bell Canada, underlined the intributed to the whole affair. University's mathematics de adequacy of many methods. He It is the same misconception partment. Practitioners of the quoted a survey which showed networks and mutual loyalty that one finds in many a British two srts from all over the world that while 80 per cent. of the boardroom: that forecasting and -including British Gas and the responding firms (in North planning are more or less the Post Office-heard two speakers America and Europe) bad a same thing. They are not.

sector corporations. For some. Lest this seem too esotetic duction activities were mainly like British Gas, s margin of and obscure, it is worth looking using cost accounting models, their potential revenue for any more closely at the course of not models of their production future period will always by the course of normal production normal section and the course of their production normal section and the course of th future period will always be the AT and T argument. For processes, dictated by factors in the lap of the forecaster, the ideal situa-firms reported any linkages he-the gods—the weather being tion would be one where be is tween their cornorste planning the chief example.

tions. which suffered similar complete data, the perfect pre-

sive" profits at British Gas may uncomfortable degree by removed," the speakers pointed have stimulated supporters of general economic factors out out. In this case, forecasting the Price Commission, and has side their control. The fickle is the antithesis of planning, certainly given new heart to reaction of consumers to since there is neither need nor critics of the nationalised indus- government-imposed price in- opportunity for planning. Retries. But almost no mention at creases (or restraint) is an moval of uncertainty removes all has been made of the issue obvious example of the problem choice and chance alike. which is of most long-term im- in recent years, sa is the unpre- The converse ia also true. portance to husinessmen, in the dictable course of pay policy as When no information is svailprivate as well as the public sec- each year progresses, and its able, no forecast is possible.

accurately several cases; the small incremental hit something" may or may not

### Old chimera

getting their

The clear distinction between casts. Whether the Comission or forecasting and planning was How many companies reany British Gas is eventually deemed underlined at a recent confertance. Another sneaker, from from American Telephone and planning model of the financial Dealing first with the Telegraph reduce the issue to structure of their business, only nstionalised industry-bashers, it its barest essentials: "In fore. 41 per cent. bad any form of is high time that more people casting . . . the future can be marketing model. And the 39 sympathised with the difficul- revealed; in planning . . . the per cent. which reported model-ties of forecasting within public futur ecan be constructed."

THE FURORE over "excess find their results affected to an tainty of the description is

credulous-to be polite-for therefore, in turn, on consumer all one can do is plan. "Sit and wait for some information" or

forecasts in any real sense Both extremes are thankfully unusual in practice, but they How many managers have help to clarify the issues. Lookbeen castigated-or worse-for ing now at the real world of inforecasts complete, or "imperfect" inforthan any of the available fore-

in possession of that old tween their corporate planning Others, like the even larger chimers of economic theory, process and their production ost Office Telecommunica- perfect information." With

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# MPUTE When company doctors should be eeded on working conditions

A CORRESPONDENT

much improved if company stress. tors were given more control It was claimed that sheer. The difficulty for the doctor is

form of stomach pains. at experts at the conference. This insecurity nuly makes patient confidentiality and stress. hany managements.

# rightened of ccepting

ecutives under stress feel difficult to deal with him. ecutives under stress feel difficult to deal with him. treatment.

is a certain stigma in go. It is at this stage he needs. The lack of co-operation be the doctor. And they are help, the conference was told. The lack of co-operation be frightened of accepting a policy of polite non-interfer. d be demotion, loss of The conference was told that The conference therefore pro-

r executives working condi- pressure of work is not usually to persuade the patient to 's, according to speakers at the cause of stress in executives, discuss his problems once it inference on stress, health Difficulties most frequently becomes clear that there is management performance, arise when a manager who is nothing physically wrong with management performance. arise when a manager who is nothing physically wrong the conference, attended by used to dealing with marketing him. But nulike a general onnel directors and composited outsides of promoted to a position where he has the time and the knowledge of occupational has to manage people. Often be of the patient's working circumscine and European Study is given no proper training for states to be able to draw bim is given no proper training for states to be able to draw bim

is more than any other. If he is blind to his own the patient, and to assist the on of the population. Shortcomings he will probably organisation in coping with an he case was cited where our remain healthy, though the individual under strain.

100 managers who come same cannot be said of the husi. The absolute confidentiality and of carriers abdominal ages cannot be said of the husi. sed of serious abdominal ness entrusted to his care. It necessary for any useful doctor-, nnly 15 had anything is the more conscientious people patient relationship often comes ically wrong with them who suffer most because they under pressure from a comothers simply could not are aware of their inadequacies, pany's top management if the with their jobs and their and they feel trapped in a organisation is interested only ety had manifested itself in situation for which they were in the overstressed individual'a not trained.

ed that company doctors the problem worse, the conferd dn a great deal to alleviate ence was told. And interstress suffered by executives confinental commuting where nly they were given the senior managers are tempted ce to do so. At present into overeating and drinking, & Delegates at the conference hands are tied by the rule further diminishes resistance to insisted that this was too narrow

s, blocked promotion or the individual concerned could duced a concensus that the first somatimes he helped by a task of company doctors was degates to the conference course on man management and to aducate their top manageed that companies ought to human relations at work. It was ments. A better understanding a declared policy of allow- even suggested that someone of the potential for removing their doctors to make who had mastered complicated stress from individuals—without

ed. If this were done com- Yet the company doctor may result in a bappler and more doctors would probably be be the only person in the relaxed working atmosphere for to solve many of the prob- organisation who is in a position all.

NAGERIAL efficiency could lems facing managers under to recognise the need for thia

ferences. Those present his new job and he just does out. Unfortunately, the doctor d that managers suffer from not know how to delegate work is not always able to use his psychosomatic effects of and responsibilities.

privileged knowledge to belp

# Too narrow

patient confidentiality and stress.

A company ne narrow outlook of senior As executives continue to doctor should never be load more and more work on to discouraged from interfering their own shoulders their subin personal or management
ordinstes hegin to feel areas of responsibility, they
frustrated. Gradually the overargued. It is bis duty to stressed manager creates a tense interfere when some modifica-working atmosphere and his tion of the patient's working colleagues find it increasingly conditions are the key to his

o the doctor. And they are help, the conference was told, tween a company doctor and i frightened of accepting A policy of polite non-interfers tween a company doctor and cand of help that would lead ence may prove costly both to disastrous effects on the careers heir difficulties hecoming the overstressed manager and of many of the most keen and rally known within the to the company whose most able young executives, because any. They think—some valuable asset lies in the drive, they are the most likely to oversightly—that the result skill and experience of its staff, load themselves.

nmendations on working technology should not find it taking them away from their itions without any ton difficult to master man jobs or diminishing their tasks dice to the indivual con-management techniques.

# RIUNIONE **ADRIATICA** DI SICURTA'

MILAN - ITALY

Riunione Adriatica di Sicuttà, the principal Company in an international insurance Group operating in 34 countries, recorded a profit of Lit. 1,676 m. in its 138th Financial Year ended 31st December

The Directors' Report and the Accounts were adopted at the Annual General Meeting held in Milan on 27th June 1977.

The Company's premium income amounted to Lit. 300 bn., of which Lit. 130 bn. was attributable to its insurance business in Italy. Premium income in the Group as a whole exceeded Lit. 1,000 bn.

An appreciable increase in new business was achieved in most nt the Branches. Satisfactory underwriting profits were earned in the Life, Fire, Aviation and Credit and Bond Indomnity Accounts, whereas the Theft and Marine Accounts continued to incur losses.

Technical Life and non-Life Reserves rose from Lit. 412 bn. tn Lit. 527 bn. (£ 354 m.) while the Company's capital and reserves increased to over Lit. 70 bn. (£ 47.2 m.). Satisfactory operating results combined

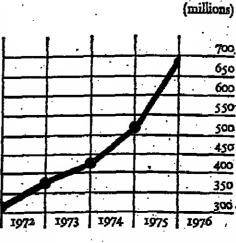
with higher investment income to produce an improvement in profits, enabling the Directors to recommend payment of a dividend of Lit. 800 per share (1975: Lit. 600). This proposal was adopted by the Meeting and the dividend will be payable with effect from 4th July 1977. A new Board of Directors was elected to serve for the forthcoming three year

Mr. Extore Lolli was re-elected Chairman at a Board Meeting held after the Annual General Meeting.

### HIGHLIGHTS OF ACCOUNTS RAS ONLY, DOMESTIC AND FOREIGN BRANCH OFFICES

1976 Premium Income 202,132,328 Investment Income 20,175,954 Claims, Maturities and other Benefits paid 99,397,074 Insurance Reserves, General Branch 119,120,256 Insurance Reserves, Life Branch 235,120,743 Life Sums assured 1,807,875,734 Share Capital 6,449,532 General Reserves 40,751,216 Profit for the year 1,126,464

PREMIUM INCOME OF THE RAS GROUP (ITALY AND ABROAD)



SALES OF THE RAS GROUP Premium income breakdown in 1976 (in £)

RAS and L'ASSICURATRICE ITALIANA (in Italy and abroad) . . . 355,928,518 Other Italian Group Foreign Group Companies . 281,298,191 Total premiums 681,456,289

RAS Group Life Business. Total Sums Assured . . £ 3,072,498,355

# THE FINANCIAL TIMES

Incorporating THE FINANCIAL NEWS

Head Office Editorial & Advertisement Offices: BRACKEN HOUSE, CANNON STREET, LONDON EOF 4BY Telephone Day & Night: 01-248 8000. Telegrams: Finantime, London Telex: Editorial 886341/2, 883897 - Advertising: 885022 Share Index and Business News Semmary Ring: \$1.546 302

FRIDAY, JULY 8, 1977

# **Problems of** the Press

principal themes are the per-alleges. formance of the Press, its free- The Commission is greatly con-

Lahour Party and trade unions the Commission and it regards and the way in which news the anxiety as important. alleged but acknowledges its a number of safeguards to existence; it considers that the prevent abuse of the closed to abuse the manual that the prevent abuse the manual that the prevent abuse the manual that the manua papers from time to time intrude Technology would first commission an im-

As to intrusion on personal voted against the proposals for privacy (where there is some introducing new technology put itimes a difficult balance between forward by a joint committee public and private interest to the struck) and similar criticisms, the Commission calls for a considerable strengthening of the Press Council. This is a recommendation which ought to that Fleet Street will experience the proposals for the provincial tonics trade." It seems that he intended to find anything a possible loan fund the provincial tonics trade." It seems that he intended to find anything a possible loan fund the provincial tonics and unofficial tonics that provincial tonics trade." It seems that he intended to find anything a possible loan fund to find anything regulate the behaviour of the To avoid this obstacle, general principle than on the commission as must be free to be partisan, and subsidy to help its launch. The commission as must be free to be partisan, and subsidy to help its launch. The commission as must be free to be partisan, and subsidy to help its launch. The commission as must be free to be partisan, and subsidy to help its launch. The commission as must be free to be partisan, and subsidity to help its launch. The commission as must be free to be partisan, and subsidity to help its launch. The commission as must be free to be partisan, and subsidity to help its launch. The commission as must be free to be partisan, and subsidity to help its launch. The commission is described by if. Johnson as must be free to be partisan, and subsidity to help its launch. The commission is described by if. Johnson as must be free to be partisan, and subsidity to help its launch. The commission is described by if. Johnson as must be free to be partisan, and subsidity to the partisan fundation industrial action of the commission as must be free to be partisan, and subsidity to help its launch. The commission is described by if. Johnson as must be free to be partisan, and subsidity to help its launch.

The commendation o

to the most recent Royal Com- haviour is either desirable or mission on the Press were wider practical. It would not be easy the hig national dailies to give we had drafted our final report the highest the high than those of either of its post- to base a useful code on past war predecessors and it covers adjudications if these are as a great deal of ground; but its arbitrary as the Commission

dom, and its economic strength, cerned with the freedom of the The performance of the Press, it Press-a concern which shows recognises, is difficult to assess up in such different fields as the except in subjective terms, recommendation against subsiespecially since one of its func- dies, the possibility of entrenchtions is to provide entertain- ing certain rights for editors in ment. But it is the opinions of a written contract, and the readers which suggestion (of considerable immatter, and the surveys coo- portance to specialised newsducted by the Commission re- papers) that there should be generally high more direct recruitment by degree of satisfaction." That is Fleet Street from the universia welcome reply to the general- ties than is permitted under the ised criticism of the Press which current agreement. But it shows led to the appointment of the itself most clearly in the section dealing with the closed sbop Two of the most common journalists. Public anxiety about the possible conspecific criticisms of the Press sequences of this developed have been its bias against the largely after the appointment of

existence; it considers that the prevent abuse of the closed to abuse solution is a new national newspaper inclined to the Left and rated in the Charter and in the welcomes the possibility of such rules of the journalists' unions. But the closed shop is a serious uppermost in Sir Harold a paper being started by the But the closed snop is a serious uppermost in Sir Harout Labour Party and/or the TUC— dom. The Commission describes when, as Prime Minister, he though one hopes that the latter its own recommendations as a decided to establish another its own recommendations as a decided to establish another the question of where to draw would first commission an imnecessary minimum and recompartial analysis into the reasons
for the failure of the Daily mends legislation with saccfor the failure of the Daily mail against the gossip and serious invasion of
the Daily Mail against the privace. What the Commission Press freedom if the voluntary land deals in which the brother privacy. has not done is to endorse any approach is found wanting after of his secretary, Mrs. Marcia Commission's report, is that the of the various schemes for sub- three years. This, together with Williams (now Lady Falkensidisiog newspapers as a whole its realisation that printing der), was involved.

As to intrusion on personal voted against the proposals for journalists have been combing judgment creates a fundamen. Socialist Worker or Private described by Mr. Johnson as must be free to be partisan, and subsidy to help its launch

Press itself, though it is ques- five newspapers were killed in instrument for establishing interfere with the market forces of working in the U.K. Some technology was suggested in the aspirations of the Labour Party ated to the TUC are prevent the justice of his complaints and 'which bave, in the view of the indeed would bave the opposite Commission's Interim Report to have its point of view better from being introduced.

emanating from the Left.

latest report.

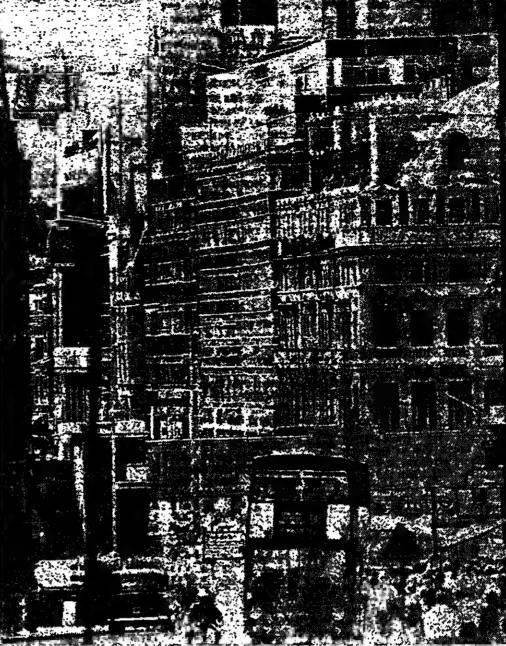
PROPRIETORS of to convert his thunder into prac-Fleet Street can be ex- tical remedies. For some reason, cused a wry chuckle at the however, he chose not to send conclusions of the Royal Com- his detailed allegations (which mission on the Press, which included the circumstances of were published yesterday. For a false smear that Mr. Edward the inquiry was started in 1974 Short, then Leader of the Comagainst a background of intense mons, had a Swiss bank account bitterness in the Labour Party as well as Press treatment of about the conduct of certain the Lady Falkender affair) until three years later. The Commis-There was a very definite sion said politely that they sense in the Party that the Press arrived too late to be considered ought to be brought to heel or properly.

at any rate have its excesses Mr. Paul Johnson, former curbed, without of course injur- editor of the New Statesman, ing its traditional freedom. At who was a member of the Comthe same time the Labour Party mission, wrote in this week's wanted to explore ways of modi- issue that Sir Harold's evidence perhaps one more sympathetic rubbish."

to Labour. But now, after three It was doubly unfortunate years of deliberation, the Com- for the Daily Mail, therefore, mission has produced a 300-page that it made its blunder over final report which in all import- a forged letter about the British ant respects endorses the sub- Leyland "slush fund" allegamissions of the newspaper pub- tions just before the Commislishers and rejects all the pro- sion's final draft was completed. posals for financial subsidy Those wishing to attack the popular Press for malicious, This does not represent defeat politically motivated hias were for the arguments of the Left given timely ammunition and so much as a recognition of the the Commission had time to intractable series of contradic- make a very stern comment tions over which any serious that this blunder was a prime discussion of Press freedom and example of the type of bad condemocracy must eventually duct in the Press to which it. stumble. These are contradic bad already drawn attention.

tions which were certainly dis- The feud between Sir Harold covered by the two previous and his entourage and the Daily Commissions on the Press since Mail is only an example of the the war and which are endemic difficulty of reconcilimmediately recognised in the ing the interests of the Press and of politicians. As the U.S. They boil down to the fact Indge Guriein said on another that if you valoe freedom, you occasion: "A cantankerous cannot easily force people to Press, an obstinate Press, a expression and the right of It was probably the latter part

of this paradox which was people to know." It is not just a question of disclosure of politically sensitive information which the poli-



Stresses between Labour

and a free Press

BY MAX WILKINSON

Sir Harold Wilson's target: Fleet Street from Ludgate Hill.

definition of standards of Left anyway, produced a pre-effect to that intended by their last year. It remains true, how talks for introducing decency is often bound up with dominantly capitalist Press. Any sponsors.

ever, that there is a gap in the new computerised typesel

really trying to say in our evidence is that notwithstand ing the existing number o newspapers, there still ought + he a committed or (if you like ideological newspaper which does for the working class who The Times does for th Establishment"

To this Mr. Larry Lamb, ed tor of the spectacularly success ful Sun, retorts: "Although may be arguable that there such a gap, it is equally arg able that there is not the sligh est demand for it to be file as the fate of the Daily Hera illustrated."

The Herald, which was part owned by the TUC, folded 1964, no doubt because it fail to anticipate some of the ter niques which enabled The St to obtain such a solid place the market. The hard fact that in recent years, the por lar newspapers which have tri to take a more intelligent midd of the road stance, have be forced to return to the razz dazzle by market pressure

The problems facing t Labour lobby therefore exte beyond the demand for subsi schemes to a consideration the tastes and aspirations those Labour voters who potential readers.

The Royal Commission was in quickly to condemn the "hu bug" of those who criticise t Press for not being entire filled with serious political a cultural debate.

This failure to appreciate the the Press is conditioned by : preferences of its readers rati than by the whims and wick ness of proprietors is a n understanding which .re through the very beart of mu criticism of the Press.

The real problem of Flo Street is the deteriorating at ... of labour relations and th strong opposition of pr union branches to the new te nology which will be need if the present range of titles to survive. The Commissic attempt in its Interim Rep to promote agreement on t score has until now failed.

And in the hreakdown or some at the expense of others that have been put forward.

Freedom

Freedom

Indeed, it points out the adequacy of its similar suggestions were put to and rejected by its two predecessors and expresses the hope that they have now been finally put to rest. This, though negative, is a most useful conclusion. As to intrusion on personal are interested by the two presses in the proposals for intrusion on personal are interested by the proposals for introducing the following and the printing of the proposals for introducing the center of the body their dominantly capitalist Press. Any sponsors.

Left anyway, produced a present that intended by their dominantly capitalist Press. Any sponsors.

Left anyway, produced a present that intended by their dominantly capitalist Press. Any sponsors.

He believed that "certain the believed that "certain the political perspective of the people involved. A very left government or an appointed the part that the printing of the people involved. A very left must inevitably require the Goodman, Industrial Editor of left when the Daily Herald to put to must inevitably require the Goodman, Industrial Editor of left when the Daily Herald to put the deem of the difference of the Daily Mail like the proposals.

What cannot be doubted, bowers of its firm game, but the economic that they have now been finally put to rest. This, though negative, is a most useful occultation on personal are intended by their dominantly capital the political perspective of the people involved. A very left must inevitably require the Goodman, Industrial Editor of left when the Daily Herald to public folded. There is a given the people involved. A very left must inevitably require the Goodman, Industrial Editor of left when the Daily Herald to public the deem of the Daily Mail to the people involved. A very left must inevitably require the Goodman of public founds. The best appointment of an appointment

# Inflation accounts: a last chance

plorable vote of the accountants tax in accounts presented on a to Mecca the Accounting Standards Com- want to raid. mittee-not the Morpeth A new standard need not be take matters ont of its hands.

### A new initiative

productive obstinacy to plough term liabilities. on with the exhaustive and exhausting process of trying to Listed companies turn the Steering Committee's proposal set out in Exposure Draft 18 into a workable and acceptable system. The vote was as much a protest against ED 18 as against the principle. The Accounting Standards Committee and appropriate that Mr. Edmund Dell will show out of 52 submissions to an appropriate to the profession of this when the profession of the profession of this when the profession of the p

still more so when accounts re-fully. The backwoodsmen can flect the new standard which he brought in later.

THE EXPECTED though de-allows no provision for deferred

urgency, the Government may standard sooner or later, there is much to be said for treating the present exercise as provisional, and sticking to the basic essentials. These are to amend Even now, an effective initia- the provisions for stock appretive is possible. The Council ciation and depreciation of is not constitutionally bound by capital, and preferably to make but it would be sheer and un-rate for liquid assets and short

Accounting Standards Committed Mr. Romand Zen was a some appreciation of this when the can only hope to make proble offers bis comments in gress by relaunching its efforts answer to a question from Mr. Fine Arts Commission rejected skills at Manchester Business studing that such an approach to regotiate, and gress by relaunching its efforts answer to a question from Mr. with a far simpler proposal with a far simpler proposal. The schemes already put for ward by the London accountants or by the Midland finance directors' group form a ready-made hasis for such an initiative.

The essential need is for encoded to wring a decision, it is preferable source of public information, that it should not finst and not finst a legal formality, the Government at this stage.

Ig68, ten years after the Royal funded course on managerial course on managerial sunded course on managerial course on managerial funded course on managerial course on managerial course on managerial funded course on managerial course on monagerial course on managerial course on ma and not just a legal formality, the Covernment at this stage. should be put on a basically The Council of the Stock Exrealistic footing as soon as pos- change, if it demanded realistic sible. The continuing publica- accounts from listed companies tion of bistoric cost profits is not at an early stage, would conjust misleading, but positively centrate the minds of those dangerous-and will become most vitally concerned wonder-

# On line

read either as a defeat for the accounts which also reflect the who designed the new £4m Lon- computer check made on the profession, or as a challenge, burden of inflation on a going don Central Mosque, is someone building lines to check that they The Council of the English In-concern; as an amendment to who passionately believes both pointed towards Mecca. In the stitute has responded to the historic cost profits, the new in the magic of Regents Park immortal words of the construction of the respondent to the historic cost profits, the new in the magic of Regents Park immortal words of the construction. vote by re-affirming its view standard simply adds to the illu- and the value of new technology tors Laing, they pointed tothat an acceptable system is sory funds which trade union in architecture. The incarna- wards Mecca alright, but the urgently needed, and has asked militants will very naturally tion of these beliefs now rises Mecca Southend. It was no less above the leafy trees in the than six degrees out of true. form of a golden copper dome When Gibberd asked the steering group—to press on comprehensive in the sense that and soaring, but silent and Mosque Trust if this was a perwith consultations. This is a Morpeth attempted, and promove in the right direction but vide for agent difficult item. move in the right direction, but vide for every difficult item. an instantly reconisable corner error the reply came back not an adequate one. Unless Since it is highly desirable that of Islam, financed principally by "Mecca is where modern acience the profession can show greater there should be a European the Arab oil states, which man-can most accurately place it." ages to add another distinctive Which was inconvenient as the view to London yet avoids a mosque and cultural centre comclash with the Nash splendour plex is a tight fit on the site of neighbouring Hanover Ter- and it needed permission from

Laing, the company which built the mosque seemed justifiably proud of themselves yesfiably proud of themselves yesterday as they should the service of the the se the vote against a standard, a monetary correction at any terday as they showed the Press permission. Commented Gibbut it would be sheer and unrate for liquid assets and short around the nearly completed the Commission and the local completed the Commission and the local comments of the comm building. Much of the final the Commission not a local themselves, and the project is climbing marginally less daunt-splendour, such as the decorative frieze incorporating lengthy

are ordained by God."

I would assess the mountain-building lines now based at the husiness ing to judge by a curious gimble frieze incorporating lengthy

Thank goodness it was

I would assess the mountain-building lines now based at the husiness ing to judge by a curious gimble frieze incorporating lengthy

slon granted a lease in return trifle disconcerted by this at created by the Group or not, ficate lost in post? for permission to build an first, but later the authorities turn up. Anglican church in Cairo.

missioners are the ground landlord has proved an unexpected boon. Before building actually began Gibberd, true to bis beaccounting standard can be enough as an amendment to Sir Frederick Gibberd, the man lief in new technology, had a

MEN AND MATTERS

### ideas

The Hanover Gate site has it should start searching out for nomer, as only a dozen of the the summit of Everest. And the main centre of the main c became supporters of Group 20. Bot 40 year-old Peck and a



This may do the tricksome of the NUM officials were finding their luxury cars Which is more difficult-climba bit expensive to run."

been the main centre of the mally new opportunities in original participants are still what is a small problem like Moslem community since 1944 industry. Peck said yesterday involved, and more are bound "Oxygen fails" compared to the when the Crown Land Commist that the business school was a to depart as jobs, whether catastrophe of "Approval certical property and proval certical property and provided a lease in return this school was a to depart as jobs, whether catastrophe of "Approval certical property".

The fact that the Crown Com- as he and his colleagues called few others plan to soldier in.

هكذا مزالام

Over 200 ideas have been screened, and 17 are now the subject, as Group 20 puts it in impeccable jargon, "of go/no go decisions. Peck said that the ideas came from frustrated patentees and

inventors, universities, and industry itself. The trouble was that in every Boardroom "there is at least a small measure of guilt about new ideas not being used. Unless a new product generates turnover of £14m. or £2m. in the first two years, companies aren't usually interested." Next week should see wbether there is sufficient interest to keep Group 20 in

### Struggles

the new State pension scheme? seeking, Peck insisted. The Those who write insurance group actually set about track- companies off as dreary same. ing down inventions and pro- tuaries for the unimaginative cesses which were not being would be surprised, but L and C Gibberd's design was chosen Tony Peck and 19 other commercially exploited with the has managed to turn the comout of 52 submissions to an unemployed businessmen found aim of forming "new idea" plex business of pensions into

Observer



With inflation at its present rate, the chances are that your cover on buildings and contents is insufficient to replace them at present prices. let alone inevitably higher prices in the immediate future.

Fuller Peiser have been advising clients on such matters since 1900 but it is only in the last. few years that the problem has become so : complex and the right answers so important. Think about it, but not for too long --it may then be too late.



A complete Property Service to Industry and Commerce

Chancellor bas heen going necessity of Phase 3 and its Daggers drawn round for months preaching the central place in his strategy, As for the Prime Minister, he has not only gone on record in public has been prepared to pay for it have. If however grudgingly, to give the pared to pay for it have. If however grudgingly, to give the course, varied during the period. Government this automatic from 1972 to February 1974, all credit for "unlon management."

Polyopping frantically to an end the period in which it the print in trying frantically to avoid a Conservative Government this automatic from 1972 to February 1974, all credit for "unlon management." for the Prime Minister, he has of those man-to-man sessions that was required for Labour's to set against any particular that he is so good at. "You know, unlocated the season to see against any particular that he is so good at. "You know, unlocated he seem to see against any particular that he is so good at. "You know, unlocated he seem to see against any particular that he is so good at." duty to try and see this economic ing much).

the problem. There is far more began to be felt—on the less, or worse.

IT IS hard to think straight on the day after the Transport and day after the Transport and the Covernment had given away ribly serious has happened so roters and despised by Liberal-doubt a loop-hole for the miners are for a return to "unfettered collective bergainings" from the indeed, the credibility of the Labour for the indeed, the credibility of the Labour for indeed, the credibility of the analysis (still less, rational discourse) is not a simple matter when one is deafered in one one is deafered in one one is deafered in one of Mr. Jack Jones leid the foundation of the short of the thing of the card with the unions."

Just as these doubts started to the main in the street that the the same in the street that the the street that the covernment's own line what the Government's own line whill be, but there is no doubt a loop-hole for the miners and despised by Liberal-doubt a loop-hole for the miners and for any realistic politician inclined. Conservative ones? and despised by Liberal-doubt a loop-hole for the miners and for any realistic politician inclined. Conservative ones? and despised by Liberal-doubt a loop-hole for the miners and for any realistic politician inclined. Conservative ones and counts a loop had for any realistic politician inclined. Conservative ones? and despised by Liberal-doubt a loop-hole for the miners and for any realistic politician inclined. Conservative ones and counts and others will be left by some started for any realistic politician inclined. Conservative ones and counts and others will be left by some started for any realistic politician inclined. Conservative ones and counts and others will be left by some for any realistic politician inclined. Conservative ones and counts and others will be left by some far too much, in the repeal of the cave usually asserted to bard for any realistic politician inclined. Conservative ones and counts and others will be left by some far too mu

problem. There is far more began to be felt—on the less, or worse.

Government that has doomed public sector pay designed to if it plays this game out to the stake here than the grounds that there had been a It is this fact which makes the itself to be wildly unpopular keep the earnings increase be last.

been done.

"Reasonableness" and the to an end the period in which

promised by the Conservatives ing to keep the Social Contract inflation and on the other, (at any rate, on paper) and if alive. little paint in trying frantically

# Balcony

that he is so good at. "You know, Tom (or Dick, or Harry)" he has confided, "Tve had a very good run for my money, and I really shan't be sorry to get hack to my farm But I have the Covernment has made leaves and his collabour shadow Cabioet than that the Covernment has made leaves and leaves and leaves and leaves and his collabour shadow Cabioet than that the Covernment has made leaves and le really shan't be sorry to get back to my farm. But I hope you won't think I'm being pom you won't think I'm being pom pous when I say I think it's my farm. It is not the concessions Mr. David Steel and his coltant that the Covernment has made leagues seriously on this point the voting public. The Cabinet cannot get the claim to govern at present lies. The Cabinet cannot get the claim to govern at present lies. The Cabinet cannot get the claim to govern at present lies. remember that the £6 limit actu- sound a bit tike that Central on purely fiscal and monetary the unions to accept voluntarily duty to try and see this economic this mount.

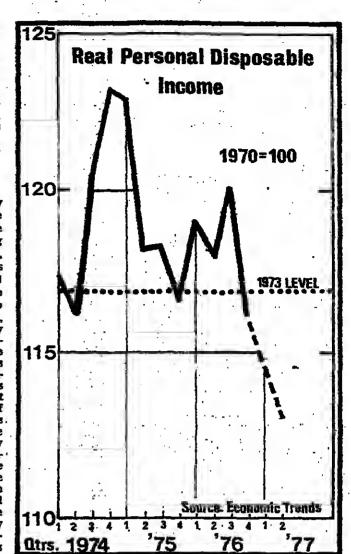
The memory mat the zo minitarily sound a bit tike that Central on purely fiscal and monetary the unions to accept voluntarily the inevitable, if delayed, control on the other hand they the inevitable, if delayed, control on Phase 3. I was enough for most people time, if only in a psychological something solid on Phase 3. I was enough for most people time, if only in a psychological proclaim: "Give me a balcony, cannot, after the events of this sequences of the oil price rise and I will be President." But week, get their first aim unless (shown in the chart) without the sumething to get. The monetary that may have to the and aggers drawn with the instring to get. The monetary that the state of the control of the other hand they the inevitable, if delayed, control on purely fiscal and monetary the inevitable, if delayed, control on the other hand they the inevitable, if delayed, control on purely fiscal and monetary the inevitable, if delayed, control on the other hand they the inevitable, if delayed, control on purely fiscal and monetary the inevitable, if delayed, control on purely fiscal and monetary the inevitable, if delayed, control on purely fiscal and monetary the inevitable, if delayed, control on purely fiscal and monetary the inevitable, if delayed, control on purely fiscal and monetary the inevitable, if delayed, control on purely fiscal and monetary the inevitable, if delayed, control on purely fiscal and monetary the inevitable, if delayed, control on purely fiscal and monetary the inevitable, if delayed, control on purely fiscal and monetary the inevitable, if delayed, control on purely fiscal and monetary the inevitable, if delayed, control on purely fiscal and monetary the inevitable, if delayed, control on purely fiscal and monetary the inevitable, if delayed, control on purely fiscal and monetary the inevitable, if delayed, control on purely fiscal and monetary the inevitable, if delayed, control on purely fiscal and monetary the inevitable, if del But of course, if we can't, then at daggers drawn with the sumetting to get. The monetary there is a good deal of logic in they are prepared to exert fiscal alternative miseries of very high they may have to try and carry Government of the day and that on without me." All very affecting—and unfurtunately very memorable.

But that is only a fraction of this biennium second half of this biennium. But that is only a fraction of the treally widespread doubts the problem. There is a good deal of logic in they are prepared to exert fiscal alternative miseries of very high the Liberal position and, as far and monetary discipline. The unemployment and political ists' version—bowever implaus the Liberal position and, as far and monetary discipline. The unemployment and political ists' version—bowever implaus the Liberal position and, as far and monetary discipline. The unemployment and political ists' version—bowever implaus the Liberal position and, as far and monetary discipline. The unemployment are for quite other reasons, will form the form the first the inflation rate fell inflation rate fell

view, is contained, as usual, in differ as to which is the more the following requirements:

No messy confrontations

violent industrial unrest. It 's A failure to achieve Phase 3. one Is going to have Conservaor anything like it, will bring tive consequences there seems from the Government's point of differ as to which is the more miserable end and there are, no Moderate wage demands in doubt, many who believe that, the next 12 month if any Government took a really firm line against inflation with-A public commitment to out any concessions to trade moderation by the TUC union susceptibility, the results carrying some persuasive would not be nearly as cata-power in the union move-strophic as Labour Ministers ment and credibility with suppose. Nevertheless, the fact



# Letters to the Editor

## Power station orders

Staff report on the power plant very few men and women are ence " for its own consideration. Society has to lose if its recommanufacturing industry recomplements in add the hazard of mended the placing of an order losing their joh in the normal losing their joh in the normal industry. The advertisements placed by the commission in newspapers of relevant evidence. S. J. W. Scott. The advertisements placed by the commission in newspapers were deliberately designed to S. J. W. Scott. The industry, which was in two entirely separate worlds. All three topics, viz: (al "legal 29 High East Street, 20 High East Street,

orders, which are difficult enough to get anyway, may he lust. Battonalisation on the lines agreed in principle by Babeock agreed in principle by Babeock and Wilcox and Clarke Chapman Bryan Cassidy. should preserve our export of Portland Road, W.II. especially if the National Enterprise Board persevered in attempts to take a leading role in consortia tendering for overaeas projects.

The point is that GEC's From the Chairman, interests are not necessarily the British Legal Association interests are not necessarily the British Legal Association.

Same as those of the nation. As the CPRS report identifies, C. A charman of the Royal Commission of Parsons bas, until receotly, provided a higher proportion of expenses of large turbine generators of large turbine generators of my letter (July 41.

The five most efficient of the continuous construction who has expressed a wish to give evidence to the commission or an interest in its work and to a number of persons and from the Gos Manager, organisations who may wish to Cie. Francoise d'Etudes submit evidence." That presum Construction Central Electricity Generaling
Board power stations last year Royal Commission members meobad sets supplied by Parsons. As

Susan Muscden Smedler.

# **Parliament**

to concentrate on growing the part land discharging its members of the Commission Jean Dolle, try to concentrate on growing the part land duties fimport allowing the organisations for 232 Are A

enlightened attitude towards mission deals with matters vital, boast of their bias and propagate those employees who are pre- inter alia, to the continuance of prejudged views on the Issues pared to make the effort to get freedom under the law) I must to be determined by the Cominto Parliament. The bazards of draw attention to the less than mission warrants attention. From Mr. J. Timpson

Six. The Central Policy Review be likely to try. At the moment ing out and collecting "evid task and the amount which staff report on the power plant very few men and women are ence" for its own consideration.

Six. The Central Policy Review be likely to try. At the moment ing out and collecting "evid task and the amount which manufacturing lightery recompositions are larged in add the hearth of the contral policy review men and women are ence "for its own consideration. Society has to lose if its recompanying lightery recompositions are based on any consideration.

# Legal Services Commission

acquire Parsons for virtually nothing, but in the meantime evidence to submit." Once again much of the U.K.'s resources in the avoids the point that the two technology and useful employment will have been dissipated.

J. A. L. Timpson.

Stock and Co.

The Stock Exchange.

Throgmorion Street, E.C.2.

Throgmorion Street, E.C.2.

Industry and

Dorliamout

Dorliamout

Stream virtually belong to organisations who have evidence to submit." Once again much the two devidence to submit. Once again much the two devidence to submit. Once again much the fundamental point of struction of the fourth, fifth and my earlier letter which was that many earlier letter which was that must be seen to be done. Dissatisfied again, it entrusted in must be seen to be done. Sp. Best.

64. Highgate High Street, Highgate, N.6.

This could lead your readers to a false interpretation.

The Camel plant engineered and built with the participation of Technio was not a turnokey built a cost-plus, and later on, a guaranteed price

Bar is a bad one.

MPs by taking a more ant not least because the com which they are responsible to \$2500 Bueit. Ma moison. Fronce.

tion bas obviously become a foremost need if the industry is not to suffer as is bappening ow.

From a national point of view the insistence by the management of GEC to bave control of a joint turbine generator business is questionable. A number of overseas utilities prefer sets made by Parsons to those of GEC. If C. A. Parsons would lose its identity in a merged rompany of minimated by GEC, overseas orders, which are difficult enough.

Its life is complicated by political and (c) "restrictions which prevent persons who are not bar risters or solicitors from dealing conveyancing from industry, especially from work. including conveyancing the management side, could be (my Italics). The next and last rom Mr. J. Richards.

Sir.—Sir Henry Benson's letter (July 6) skates round the sordid type, to emphasise the message reality that two members of the and continues. "If you have any local series in the setting up of the Industry and Parliament Trust will be commission's remit (to which Sir of organisations which have but the first step towards increase theory impliedly Invites our already published—before the

If matters ended with that John F. Richards, advertisement (which was used "Wouldons Bank." nationwide) it would be bad 73. Horestone Hill, enough, but they do not. Over Coterham, Surrey. 2.500 copies of a circular (Circular No. 11 were distributed by the commission to "everyone organisations who may wish to Cle. Francoise d'Etudes et de submit evidence". That presum Construction Board power stations last year form and sets supplied by Parsons. As a competitor it is natural that assumed i Peter Goldman and advertisements. Having said generators it is natural that assume members respectively of the that it cannot intervene in individual cases and the remedies of these must be sought else for these must be sough

# analysis

but the first step towards increase. Heory impliedly Invites our already published—before the ing the number of MPs with attention) one is entitled to ask evidence of the Royal Commissional industrial experience of practical industrial experience on hoth sides of the House of framed so as particularly to properly considered—their par-framed so as particularly to properly looks like a "bung" jury.

Lechnip in

Sir.-I refer to the following

maximum guaranteed price buris. Technio has never been involved to Skikda 4, 5, 6 but only in Skikda 1, 2, 3 and

From Mr. B. Cassidy

Six.—The setting up of the mission, at their first meeting. Industry and Parliament Trust be required as a step in the right that the members of the companies sponsoring the scheme could not have thought of a better way of doing it.

As the trustees no doubt realized the main reasons there in the right of the main reasons must be realized sponsoring the scheme could not better the companies in the realized sponsoring the scheme could not be realized the sponsoring the scheme could not be realized the sponsoring the scheme could not be realized to the sponsoring the scheme could not be realized to state the sponsoring the scheme could not be realized to state the sponsoring the scheme could not be realized to state the start-up of the sponsoring the scheme could not be realized to state the sponsor of the sponsor o

windscale public inquiry tourism, adjourns at 1 p.m. until Monday. House of Lords: Consideration Thorn Electrical Indu afternoon, Whitebayen. of Social Security Benefits Up-National Consumer Conference rating Order 1977; Child Benefit COMPANY MEETINGS opens. Manchester University and Social Security (Fixing and Barr and Wallace Ar

ry a combinature is elements. We shall protect it is elements of the earnings increase be last.

To-day's Events

GENERAL

Gress domestic product (first quarter, revised) published by Central Statistical Office.

Transport and General Workers' Linion conference ends, Douglas, is ed is in Man.

North-East Atlantic Fisheries Regulations 1977; and Supplements Regulations 1977, which is conference ends, Tynemouth. National Union of Mineworkers Commission annual meeting conference ends, Tynemouth. We seminar on Contracts of Employments). Regulations 1977, which is conference ends, Tynemouth. We seminar on Contracts of Employments (Annual Merita, 12.

Mr. Helmut Schmidt, West Russing (Annual Merita, 12.

Mr. Helmut Schmidt, West Russing (Annual Merita, 12.

Rugby Union annual meeting, Contract of Many Many Discipline Acts (Continuation) Order 1977, Debate of Contract of Many Many Discipline Acts (Continuation) Order 1977, Debate of Contract of Many Many Discipline (First quarter).

PARLIAMENTARY BUSINESS

ARLIAMENTARY BUSINESS

AR

COMPANY MEETINGS Y Australia, Old Trafford. Colf. Barr and Wallace Arnold Trust, Open Champlonship, Turnberry.

# Another Year Another Record

Sales £720.8m Trading Profit £132.6m

Human and veterinary prescription medicines tolletries cosmetics proprietary medicines food and drink products animal health and animal nutritional products adhesives water conditioners household products.

# COMPANY NEWS + COMMENT

# Greene King ahead by £0.84m. to £3.61m. the payment of the personal insurances, excluding life assurance, hy means of credit card facilities — both Access and

£1.68m. In the first six months, pre-tax profits of hrewers Greene King and Sons finished the year to May 2, 1977 ahead from 52,77m. to £3.61m. including interest of £122,463 against £284,66L. Turnover advanced from £26.2m. to

After tax of £t.77m. compared with £1.34m., earnings are shown to be up from t6.7p to t7.9p per 25p share and the dividend is lifted from 5.85p to 6.4349p with a nel final of 4.757p. If ACT is reduced the dividend will be amended accordingly.

### comment

Volume cains at Greene King of some 10 per cent. far outpaced the industry's ti per cent. rise. The reasons for its success can be found in its geographical coverage, which is mainly an area of low un employment and relative affluence plus strong demand from the free trade, which took more than a third of production. Lager—Harp and Kronenhourg—sold well, rising to a fifth of overall beer sales, and thanks to the fast moving Kronenhourg hrew that proportion could be up to 25 per cent. in 1977-78. Sales of hottled beers started to improve after the neers started to improve after the first half setback, and wines (par- A SECOND HALF advance from first half selback, and wines that A SECOND HALF advance from ticularly the cheaper lines the £0.8m, to £0.94m, put the Wellman group bottles itself1 have been Engioeering Corporation 20 per progressing. However wines and cent. ahead for the year to end spirits only account for a tenth of March, 1977, at £1.41m, pre-tax. profits so it is beer volume which Turnover improved from £14.43m, is the crucial factor. For the industry as a whole the outlook does proven that it can out perform the industry and after a 4 per cent. price rise in June it should be capable of at least hotding hist be capable of at least hotding hist be capable of at least hotding hist becapable of the least hotding hist hist has been historially hist historial his

# and General the maximum permitted dividend. increase

FOR THE year to March St, 1977, Daily Mail and General Trust reports profits abead from £1.45m. to £1.76m. after tax of £902.851 tadjusted by £128,4201 against £902,134.

from 14.1p to 17.2p and the dividend total is stepped up from 10.404p to 11.444p with a final payment of 7.512p net.

The total valuation of investments at March 31 was £48.8m.

### ROWTON HOTELS At the annual meeting of Rowton Hotels, the chairman, Mr. on reduction of interest in assoc, mi

William Harris, said that largets (£5.91), to date had been met and that a r Credits busy trading year with steady growth was expected.

	• •				
INDEX	TO C	OMP	ANY BIGHLIGHTS		
. Company	Page	Col.	Company .	Page	Col
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Birmingham Pallet	18		Greene. King	18_	_1
Bonser Engineering	19	2	Hallam, Sleigh & Cheston	1 19	1
Braham Millar	18	5	Jokai Tea	18	8
Braid Group	18	4	Kinta Kellas Rubber	19	2
Braithwaite Engineers	20	3	Manson Finance	20	6
Brown (John)	20		Norfolk Capital	19	6
Celestion Industries	19		Pontin's	18	7
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Finlay (James)	19	1	Wearra Group.	18	6
Gough Cooper	19	5	Wellman Engineering	18	2

# Wellman **20%** rise

The directors state that the

not look exciting, but GK has improved trading reflected in

	Turnover 19,195,575 14.433.537
	Profit before tax 1,408,997 1,174,993
	Group 1,366,034 1.123.541
	ASSOC. 42.963 48.557
•	Tax* 762.453 237.5.4
ŧ	Net profit 648 544 616.519
	Extraord, debits* 120,139 12,311
ī	Attributable
	Dividends 241.609 219.644
t	101erim 117.707. 107.906
	Final 123,902 112,633
0	Retained 294,796 399,192
_	Comprises U.K. £414,836 (£318,001).
•	overseas [15.347, (f12.143), deferred
ū	\$118,779 (\$1 900), less double tax relief
L	19.991 (17.493) assoc. overseas tax
	226.113 (E3.123). The charge for U.K.
	tax has been reduced by \$20,128 (19,160)
	over provisions relating to previous years.
ı.	The 1976 charge was reduced by some
	134,000 tax losses brought forward from
	previous years in a subsidiary.
	Comprise goodwall written off boing
	premium on argoistion of shares in new
	on automore dies 179 021 1 199 parellas un

SPRING

WHERE IN THE WORLD WILL

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MANCHESTER

money. Our new branch here, which combines our previous Spring Gardens

and Charlotte Street branches, can deal direct with any of our 1500 Group branches and offices in 60 overseas countries. Just like any of our U.K.

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Chartered branch.

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In Manchester, ring Peter Howarth on (061) 834 3444; elsewhere in

Barclaycard.

The effects of inflation have resulted in the premiums for per-

sonal insurances, particularly house and contents, rising very rapidly. The insurance companies

This new facility is available a

all Royal's U.K. branches.

First half

upsurge

by Braid

to receive the premium

presses was acquired and is now operating in the name of Wellman Enerco, it is stated. Serfco International, now trading as Wellmen Ferrous Processors, was pur-chased. This company is located

chased. This company is located at the Smethwick site as designers and operators of process plant acceptance of the reciamation of metalliferous materials.

Rationalisation of group, companies bas been carried out in parallel with a programme of capital replacement and expansion, the directors state. The search continues for acquisitional which will both enrich engineering capabilities and add overseas ing capabilities and add overseas ture and presence, they add.

Command total dividend was 1.23347p paid from pre-tax profits of £613,253.

be capable of at teast hotding hist beptember 30 will exceed the capable of at teast hotding hist beptember 30 will exceed the cash halances of £2.9m, at the cash profit of last year.

Cash halances of £2.9m, at the cash profit of last year.

The final dividend of 1.1p net premium rating that is usual for Greene King.

The final dividend of 1.1p net profit of the six months to continuent to the profit of the six months to continuent to the profit of the six months to continuent to the profit of the six months to continuent to the six months to continuent to the profit of the six months to continuent to cash halances of £2.9m, at the year end, even after the £700,300 spen or acquisitions and modernic maximum permitted from 1.95p the maximum permitted from 1.95p the 2.145p. Earnings are already and acquisition profit of the six months to continuent to the profit of the six months to cash halances of £2.9m, at the year end, even after the £700,300 spen or acquisitions and modernic maximum permitted from 1.95p the maximum permitted from 1.95p the 2.145p. Earnings are already and acquisition profit of the six months to cash halances of £2.9m, at the year end, even acquisitions and modernic maximum permitted from 1.95p the maximum permitted from 1.95p the 2.145p. Earnings are already and acquisition profit of the six months to cash halances of £2.9m, at the year. grammes. However, the underly ing trading picture has some Extraord credits [183.32] 185.03 in succession export sales have airribulable ord. [184.32] 185.03 in succession export sales have airribulable ord. [184.32] 185.03 in succession export sales have airribulable ord. [184.32] 185.03 in succession export sales have airribulable ord. [184.32] 185.03 in succession export sales have airribulable ord. [184.32] 185.03 in succession export sales have airribulable ord. [184.32] 185.03 in succession export sales have airribulable ord. [184.32] 185.03 in succession export sales have airribulable ord. [184.32] 185.03 in succession export sales have airribulable ord. [184.32] 185.03 in succession export sales have airribulable ord. [184.32] 185.03 in succession export sales have airribulable ord. [184.32] 185.03 in succession export sales have airribulable ord. [184.32] 185.03 in succession have sales ordinary dividend [184.32] 185.03 in succession [184.32] 185.03 around £60,000, offsettable against whereas £62,000 was made for the this year's loss for tax purposes, comparable period. Such provision for to months after relocation costs. Finally, the sales mux which has have achieved by has improved which should neip effective marketing and careful margins, and earnings could be control of cost.

As for the year 1975 6. results have been price that the shore price that the shore price had to be achieved. In the face of the meantime, a note of caution has crept into the share price which at 393p gives a pre of 6.7. The yield is 8.6 per cept.

As for the year 1973.6, results had to be achieved in the face of an ioadequate volume of product relative to selling ability.



Sir David Nicolson, chairman of Rothmans International, whn reports a £26m. advance in profits for the year ended March 31, 1977.

# DIVIDENDS ANNOUNCED

	Current "	of :	sponding	for	12
	payment	payment	div.	Zear .	34
A G Berr			1.4		5.4
	HL 24	100 22	1.5		5.
Birmingham Palleti	UF 1'9	Sept. 2		_	1
Bonser Eng.	mt: U.42	Tele 99	1.06	1.63	1.49
Braham Millar	1.03	Aug. 19	0.30		7
Braid Group Braithwaite Celestion Inds.	AF 0.43	Aug. 19	. 0.38	7.63	
Braithwaite	4.05		4.05		
Celestion Inds.	0.43	Sept_T	0.39	0.43	10
Daily Mail and Gen. I Gough Cooper	st. 7:5t	Aug. 80	6.83	11.44	20
Cough Cooper	mt. 1.95	Aug. 22	1.95		5.1
Graham Wood	1.37		1.2	1.93	7.
Greene King	4.58			6.43	- 31
Tallem Claigh	0.26	Aug. 12	Nil	0.26	N
Hallam Sleigh Kinta Kellas Ruhber	9.4			2.93	14
Kmta Kenas Runber	1.75	Oct 7		2.75	. 30
JIANGON FINANCE 15L	1.10	Oct. 5	NII ·		. 04
Norfolk Capital	int uz			1.82	1
Rothmans International	1 1.16	Sept. 14			13
Strond Riley	1	Aug. 31	0.63	1 .	
Technology Trust	2.25	. —	1.75	2.25	生
Trafford Cornets	1.22		0.81	2.03	354
Wansen Ctarn	MT. U.41	Aug. 22	NII	· —	
Wellman Eng.	1.1	Sept.S		2.15 '	00
Achinan rug-			_	Laminian	
Dividends shown pence	per share	net except	where or	Her wise	200

\*Equivalent after allowing for scrip issue. On capital increased by rights and/or acquisition issues. I Increased to disparity with the final.

# Braham Millar nears the £1m. mark

Description and subsidiary.

Comprise goodwill written of boing permitting on avoidabiliting in the yield is 8.6 per cept.

The yield is 1.1 per cept.

The yield is 1.1 per cept.

The yield is 1.1 p

Turnover for the year was ahead al. £8.44m; against £8.58m.

The Board states; that production capacity continues to the under full pressure and expectations are for increased tornover and profit in the current year.

Earnings per 10p share are shown as 8.5p (8p) on increased capital from the July scrip issue and the dividend is lifted to an distributors weaters Group re and the dividend is lifted to an distributors weaters Group re after £2.5m, against £6.48m, for the first seven months.

Although it is too early to go and villages Pouties increased any firm indications in respect to current year's trading. FOOTWEAR MANUFACTURERS and distributors weaters Group re after £2.26m, against £6.48m, for the first seven months.

Almost all the profit is earned in the first seven months, and is months ended March 31, 1977, on the rest of the year.

PROPRIETORS of holiday camps and villages Pouties increased pre-tax profits by 39 per cent the current year's trading. For the year to end-March 1977 subject to any unforeseen circ. Almost all the profit is earned in the first seven months, and is months ended March 31, 1977, on the rest of the year.

Profit boost

Commerciation	net payment of 0.406p per 10p share; hast year's single payment was 1.17p.
---------------	--

# Birmingham Pallet shows increase

Taxation

Loss.

147,884

50,186

Engineers, Birmingham Pallet

En

been an important factor in trading was encouraging, they add improving margins while more in the second quarter the demand stable wool prices bave also for consumer durables, which hetped. In common with several affects subsidiary ERI fell off and other textila companies, the proportion of exports has been increased and the prices obtainable are better than at home. pany's business costs continue to Meanwhile the £300,000 modernities and in the current competitisation programme last year—tive situation cannot be fully

Meanwhile the £300.000 modernisation programme last year—tive situation, cannot be fully mostly in spinning—seems to be recovered, the directors say.

looks likely this year but the is announced, of 1.5p oet per 10p abares at 21p ara on a p/e of share absorbing £15,300 (same) only 4 because the profits are Total for 1975/76 was 5.5p paid still regarded as cyclical. The from a depressed profit of yield is 7.7 per cent covered five £152,836.

After tax £46,000 (£38,000) net

After tax £46,900 (£38,000) ne

# A. G. Barr profit fall

DESPITE AN increase in turnovar increasing the selling price of from £7.31m. to £7.84m., profits of non-returnable dans and bottles soft drink manufacturers, A. G. to combat increased container costs in late 1976 and again in £219,000 for the helf year to April 30, 1977, before tax of £114,000 year accounts in respect of the against £256,000.

Statement Page 19

£0.33m. at

MANUFACTURERS of furnishing and worsted fabrics, Stroud Riley Drammond reports a turnround from a loss of £234,079 to pre-lax.

At midway, when profits stood at £65,000 against a £145,000 defi-

cit, the directors said they ex-pected that sufficient profit would

be earned to support at least the same dividend as for 1975-76.

In the event the single final pay-ment is lifted from 0,625p to 1p net per 25p share. Earnings are shown at 4.99p compared with a

Stroud

Riley

against £256,000.

Commenting on the uncertain of new plastic cases should be weather cooditions compared with list 5ummer, Mr. R. Barr, the chairman, says it is unreasonshie year has meant that the charge to expect the same volume of business in the second half of 1976-77, but the current half-year is £90,000 ness in the second half of 1976-77 greater than in the same, period compared with 1975-76, but the normal uplift in profitability in the second half should be achieved. Last year pre-tax profits the second half should be achieved. Last year pre-tax profits finished at a record £2.15m.

Piver half earnings are shown weeks in Fahruary and March

the final payment, the interim distribution, sales and profits.

dividend is raised from 1.4p to 2p net. Last year's final was head site development. In Classical and the consideration and the park to the final stages of the Park to the consideration and the production distribution, sales and production. The final stages of the Park to the

in particular, market conditions sion required in that particular compelled the company to delay section

year accounts in respect of the write-off relevant to the purchase

First half earnings are shown weeks in Fahruary and March at 4.99p (11.02p) per 25p share, through an unofficial strike which in order to reduce disparity with considerably affected production.

3856p. Glasgow will start next month after delays for investigatory work on ground conditions at the as "very disappointing," Mr. Barr, says the 72 per cent, increase in turoover was insufficient to maintain the level of last years profitain the level of rising costs. ability in the face of rising costs.

# ISSUE NEWS AND COMMENT

# H. Brammer makes £1m. cash call

parts and components which will at 155p each attracted applic stocks and interested working capital requireto £131im. on offer for a £13.2.

On current trading the Board issue. in current trading the track of the necessary. In view of the necessary scription it will be necessary to the end of April show an inhance of allocation will be a nounced to-day.

In the absence of unforeseen fireumstances tha directors in-tend to pay net dividends of 42p per share in respect of 1977 compared with 309p per share. Treasury consent has been obtained. Brammar has been advised by of a small premium when deal.

S. G. Warburg and brokers are starts next week, but yesterds yielders da Costa, Dealings start general fall in the mark obviously affected sentiment.

some £700,000 of capital expenditure into the current year it probably would not have raised money at all In the last account net cash stood at £1.57m. cash flow was \$1.69m. last year and there was interest credit for the year as a whole. From a strong financial base like that Brammer would seem to be capable of managing when the shares started tradibut in the event the premium; in the first flush of dealings; In the first flush of dealings;

HE BRAMMER is raising £942,000 its capital investment and in thy a one-for-two rights issue at creased working capital requirements. Still at least the money is to be used for a specific purpose an the group will retain a strong the control of the issue. Giving its reasons for the issue balance sheet. At 108p the empenditure is to be brought for cent.

# sard into the current year and its about the company expects to spend the company to th

to £1314m. on offer for a £13.2

Despite the good response to amount of money attracted to to issue was lower than the £1484 put up for the smallar—£5.8m Sotheby offer last week. Mark sources last night were talking the small premium when deals to source the small premium the small premi

At first sight Brammer is an unlikely rights issue candidate, and if it was not bringing forward some £700,000 of capital expenditure in the guarant was it now.

# Notts. Brick raising £0.2n

Nottingham Brick is proposing interim already paid this will to raise £200,000 by a one-for-four equal to a total gross payment rights issue at 140p each. The 17.5p per share—an increase shares closed 10p higher at 190p 56.5 per cent.

In the market yesterday. in the market yesterday.

That issue will be of 157,496 obtained.

Ordinary 50p shares to holders registered on June 24, and under book the writing is by Antony Gibhs and

Sons.

The Board has already authorised an extension to its factory with associated drying capacity and is currently negotiating for the purchase of an antomated sorting and packing plant. Total cost of this proposed expenditure will be around \$700,000. It is the directors intention to recommend a final dividend for the year ending September 30, 1977 of 7.525p per share on the increased capital. With the

In the light of the current on book the directors consider the profits before tax for the vi will he epproximately compared with £429,215.

1.6341p (1.4837p equivalent) with a final of t.0341p. A one-for-seven scrip issue is also proposed.

The directors add that in accordance with current practice the hasis on which work in progress is valued has been changed and taxation has been provided insofar as it is estimated to he come payable.

The intarim dividend is restored after a lapse since 1973-74 with a net payment of 0.406p per 10p opension of 1976-77 will he substant; enhanced by the increased and taxation has been provided insofar as it is estimated to he come payable.

Turnover the first abead from Almost all the profit is estimed in the first seven months, and is subject to deductions for expenses in the rest of the year.

Full-year earnings are shown to be up from 3.18n to 2.85p per 10p to up from 3.18n to deductions for expenses in the first seven months, and is the first seven months and is the first seven months.

Full-year earnings are shown to deductions for expenses in the first seven months.

Full

The half year profit was struck Profit before tax after interest charges ahead from Attributable

si 253 4.786 prices obtained for their teas. In due course the Board expe

# Bonus Rates

With effect from 1st July 1977 for current claims by death or maturity

Interim Bonus Rate for with-profit whole-life and endowment assurances in the current (second) series: £,4.00%p.a. compound

Terminal Bonus Rate for all individual withprofit policies:

15% of attaching bonuses

A person who took out a 25-year with-profit endowment assurance on the 1st of July 1952 at the age of 29 for an annual premium of £100, would have received on the 1st of July 1977, the sum of: £,6,162

Full details from any branch of



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The net asset value is given as AFTER RISING from 20.2m. to urrent year at James Finley and duce substantially increased to profit secretary flows on the profit of the corresponding period last as the corresponding period last of the development of 18276m. In the first half, prestal profits of Retinuals International finished the grant of 1828 and 18276m. In the first half, prestal profits of Retinuals International finished the grant of 18276m. In the first half, prestal profits of Retinuals International finished the grant of 18276m. In the first half of the grant of 18276m. In the first half of the grant of 18276m. In the first half of the grant of 18276m. In the first half of the grant of 18276m. In the first hal

Consolidated net tangible assets the true and of 1976 were \$35.2m. \$25.1m.). However, in the same associated the same associated. companies was reduced from

Turnover Trained To spread interests in pro-on TURNOVER up from 20.79m. It is and geographical terms. In Extracts for the year to while the company now has a Rubber Estates for the year to ard core of activities capable of March 31, 1977, advanced from a rowth in the years ahead, it is 2255,127 against £175,905. The more profitable deployment at 5.69 compared with follow yielding resources that the shown at 5.69 compared with the next of ignificant growth in the next of 2.3039 first the total from 1.5739 and the next final dividend in the next of 2.225p. The Treasury has contact that the company is not their realisable assets exceed longer subject to current regulation. The company has methods of accounting the next five years from the the next five years from the rest five years from the property of Indian interests, and annual U.K. revenue cash low is elso strong. Notwithstandng overall return on capital empays 2.25p

# rick raising Ferranti sets realistic targets for expansion

N HIS ANNUAL statement, Mr. all Ordinary holders to vote in 3. Z. de Ferranti, chairman of favour of the resolution. They Ferranti, says that for the future state that they intend to vote in revenue, says that for the future state that they alled to vote in the group is setting itself realistic favour of the resolution in respect targets for expansion, and has of their ownsheldings and those developed in considerable detail a to which, they are thereficially plan for the next five years. The which, they are thereficially entitled, amounting to 1,486,454. In the current year the direct Ordinary shares (14.96 per cent.) ors are planning a starther in addition; the trustees of automatical increase in their certain of the distinctions.

abstantial increase in their certainted the chairman and his brother; family trust. (which proportion of this is to trustees include the chairman and his brother) have indicated that ment should have read that an exquisition in the U.K. could give from exports as well as the sterling value of the foreign currency earnings from exports as well as the sterling value of the foreign currency earnings from exports as well as the sterling value of the foreign currency earnings from exports as well as the sterling value of the foreign currency earnings from exports as well as the sterling value of the profits of overhalf ing value of the profits of overhalf into account bond of the translation in the comment of the foreign currency earnings from exports as well as the sterling value of the foreign currency earnings from exports as well as the sterling value of the profits of overhalf ing value of the pro

or ereganisation and diversifications in the negotiations of Ferranti Engineering, a m of Ferranti Engineering a holly-owned subsidiary to lake ace, the Secretary of State for dustry has agreed to make a subsidiary of filsm for Ferranti and of filsm for Ferranti and the NEB has agreed to the first and the NEB has agreed to the further loan of filsm to ake a further loan of flam-to

These arrangements have also SO TAT These arrangements have also on turnover about from £3.81m. in the company's and Secretary to £5.15m. pre £5 profit of Bonser State's rights and obligations Engineering for the half year der the subscription agreement, ended kay £1, 1977, rose from tered into two years ago and, £50.400 to £210.700, after new these arrangements chuld product Mevelopment costs of these arrangements chuld product Mevelopment costs of liders, an EGM has been. The Shings dividend is lifted ranged to be held immediately from 0.80p. \$6.0.42p net per 20p per this year's AGM.

The Board welcomes these from profits of £223.191:

angements in the belief that Net profit for the half year was sy will greatly strengthen the £101.700 compared with £38,600, sition of the company for the and profit intained was higher et ture and therefore recommend £75,000 against £15,200.

# Increase at Kinta The directors are consciously

# Technology Inv.

hese sums currently aggregate. Gross revenue for the year to hese sums currently aggregate. Gross revenue for the year to hearly 30 per cent of that figure end. May 1977 of Technology and are largely producing a Investment Tiest advanted from immal return or no yield at all. \$657,971 to \$554,563 and, after The directors are actively interest and expenses but before ramining the more profitable tax of \$513,743 (\$213,495) net leployment of these resources and revenue was 1 increased from while the timing of ne winvest \$356,987 to \$767,103.

The directors are actively. The dividend is raised from orecast, the successful implement 1.755 to 2.250 lbst for 250 share.

Protest over

UBM finance

# HENDERSON-

Owing to e transmission error in resterday's issue several words most of the major world cur-

profits of Rothmans International finds of the year to March 31, 1977 ahead from £40.41m. to £66.44m. on turnover of £1.49bn. compared with £1.21bn. do not be supported with £1.21bn. The following companies have notified the year to £66.44m. on turnover of £1.49bn. compared with £1.21bn. The purpose of considering are enough to he purpose of considering the purpose of the purpos

Turnover increased by £3,66m to Turnovert Stated earnings are 3.499 Cour. bond int.

(2.38p) per 5p share, and the dividend is stepped up from 0.39p 10 U.K. as

0.429p net.

ading groft 1,673,783 436,482 † Includes tobacco duties, End Product Estiment income 1,833 Tax and all other state taxes where state to the changing volume of 1,833 tobacco duties, and lares where to the changing duties and lares in various traced. The countries and do not recassarily reflect the changing volume of business the changing volume of business traced. See David Nicholson, the chair-reduction and written of 588,851, less not seeing the benefits of an increasing redits. Credits. companies in the group and the The company has adopted the result of a concerted drive in ex-

The company has adopted the result of a concerted drive in exmethods of accounting set out in port markets. It is the interaction, and the charge for taxation, and the charge for taxation does not include any protion does not include any protional definition of the kind of profit performance actived last year is immensely active dast year is immensely active dast year is immensely active dast year is included any protion does not include any protion does not include any protional aspect of the sales pattern that provides the company with its interest. It is the international aspect of the sales pattern that provides the company with its interest. The kind of profit performance active dast year is immensely active dast year is immensely active dast year in the provides the company with its interest. The kind of profit performance active dast year is immensely active dast year is immensely active dast year.

and resources of the company."
The total volume of eigarette sales was alightly abead in the previous year. The continue strength of internetimal brands was an important factor in off-setting lower sales in certain The M and G unit trust group is expected to protest to the Board of the UBM Group over the economic and trading conditions. In the U.K. king aize brands the company's plans to give the secured a sustained increase in Equity Bank" (Equity Capital for Industry) an 11 per cent stake in the company.

If and G holds about 11 per cent cent if the existing equity and feels that the company should have consulted with its major shareholders before deciding to raise money from ECI

HENDERSON-

from price adjustments in various ection to contain costs and to improve operational efficiency.

The continued hardening of

advances by £26m.

Bank Leum; (U.K.) July 14
Mercantile investment Trust tang. 9
Neill and Spencer July 12
Finals—July 12
Amediated Leisure July 18
Toron Ectator Associated Leisure
Dayes Estates
Hages Robinson
Resident Metal Finishing
Section and Universal Int. Trust
Stebe Corman
Marper Holidays
Amended.

panies and associates into ster-ling contributed some £4m, to the increase in the profit before

# **Downturn** at Gough Cooper

HOUSING estate Gough Cooper reports a downturn in pre-tax profits from £832,000 to m pre-tax profits from £832,000 to £578,000 for the six months ended March 31, 1577, on turnover increased to £5.89m, against £5.48m. The Board says that it is hopeful that results for the full year will not disappoint.

An unchanged interim dividend

per 28p share is announced of 1.95p net. Total for 1973-78 was 5.2p paid from depressed profits The company recently chased e builders merchant

ness in order to broaden its base, the directors state. Hental Inc.
Interest payable
Assoc. Co's losses
Pre-tax profit

# Over £100,000 from Trafford

Earnings are stated as 3.75; (4.75p) per 25p share and e final dividend of 121875p makes a tntal of 2.03125p net (1.625p).

Profit is struck after deprecia-tion £48,779 (£48,280), leaving cost £34,659 (£33,850), interest £77,451 (£54,917) and directors' remuneration £24,033 (£19,137). Net profit emerged as £54,05 (£68,377) after tax £55,797 (£2,54

# Graham **Wood turns**

DESPITE A record half downturn from £123,000 to £88,000 stee stockholders and structural stee engineers, Graham Wood Steel Group schieved an increase in taxable profits for the year ended March 31, 1977 to £281,000 against a depressed £225,000. Turnover advanced from £5.8m. to £8.02m. The directors state that e change in the basis of accounting for deferred taxations, results in no taxation charge for 1976/77.

no taxation charge for 1976/77.

After a tax credit of £89,000 for the year, net profit came out at £350,000 (£78,000).

Earnings are stated as 8.92p per 20p share compared with 244p and the dividend is stepped up to 1.93p (1.76p), the maximum permitted, with a final of 1.37p net. An additional dividend will be paid if ACT is reduced.

# be paid if ACT is reduced. Trading profits increased £527,000 against £369,000. Norfolk **Capital**

reduces loss Hoteliers and property developers, Norfolk Capital Group reports a reduced loss to 547,482 against £145,844 after all charges including tax of £1,000 (same) for the half year ended March 31, 1977. Turnover rose from £2.11m.

The loss per 5p share came out at 0.86p (1.11p). A net interim dividend is anounced of 0.2p (nil). Total for 1975-76 was 0.2p paid from profits of £100,206. The directors say they will consider the overall dividend policy, for the current year, when results

for the full year are evailable. They state that since March 31,

# **Summary of Results**

Saies externai 39,309,000 28,275,000 Depreciation 241.501 237,543 Profit before tax-after deprec. 1,102,269 905.063 Earned for Ord. Shareholders 502,381 406.454 Earnings per 25p Ord. Share 12.73p 10.30p Dividend Rate 13,31% 12.1% Dividend Cover 3.51 3.26 Capital Expenditur 1,365,959 702,506 Capital employed (1st Jan.) 2.957.125 2,697,820 % return on capital employed 37.1% 33.5% Net tangible assets 2.542.869 3,050,741 Ditto per 25p Ord. Share 74.2p 61.3p DIVISIONAL PROFITS: 1976 1975 Holidays Division 754,969 492,161 Motor Division 278,870 346,137 Computer Bureau Division 238,406 1,272,245 1,010,865 Parent Company Interest end Expenses Less other Incoma 169,976 105,802

Complex of the Report and Accounts may be obtained from: The Secretary, Barr & Wellace Annald Trust Ltd., 21 The Calls, Leeds LS2 7ER.

1,102,269

905,063

# **BRAID GROUP**

# Interim results at a glance

н	elf yeer tn	Helf year to	Year
	31.3,77	31.3.76	30.9.76
	£'000	£'000	£*000
Turnover	72,110	9,117	20,569
Profit before taxation	401	221	613
Retained in the business	159	79	190
Dividend per ordinery share	e .43257p	.39325p	1.23347p
		-	•

 Substantial increase in turnover in both money and real terms.

Increase in pre tax profit achieved by effective

marketing and careful control of cost. Increased dividend.

'I have every hope that given the product, we can produce similar results to those achieved in the first half-year."

D. C. Bemford, CBE, Chairman.

# JOHN BROWN AND COMPANY, LIMITED

# Advance continued Good expectations for current year

The one hundred and thirteenth Annual General Meeting will be held in London on 29th July, 1977. The following is the Statement of Lord Aberconway circulated with the Report and Accounts for the year ended 31st March, 1977.

Your Company has continued its advance. The Groop traded well in the year to 31st March 1977, and stockholders may well think that the Consolidated Profit before Tax of some £10,879,000, which is in line with our forecast at the interim stage, is, to say the least, encouraging. Most of the leading subsidiaries did well, two very well, and two had difficulties. The steps already taken in meet these difficulties, and the prospects and the level of nur nrder books generally, sup-port good expectations for the current year if reasonable economic stability can he if reasonable economic stability can he echieved your Company should earn appreciebly more profit this year.

Against this background the directors wish

to ensure that the maximum dividends per-mitted for the year under review he paid. As I explained in the Interim Statement, the maximum that we, being in a recovery situation, mey pey, assuming current rates of taxation, is 7.8p and we have sought and obtained Treasury approval to do this in terms of the gross equivalent of this amount we have already paid as an Interim Dividend 2.6p. If bowever the Chancellnr reduces the rates of taxation, as he has said he might in certain circumstances, the net amount we may pay will be slightly increesed. In order to pass nn to stockholders the benefit of this, the directors have decided, instead of recommending a Final Dividend of 5.2p, to declare on August 18th a Second Interim Dividend of 5.2p, or such larger amount as would reflect any reduction announced meanwhile in the rates of tax. This dividend will in effect be our Final Dividend and will be paid on 5th October 1977, the date on which the Final would beve been paid.

The dividend for the year at present tax rates costs £1.228,000 and is covered more than five times by after-tax profits. Had they been free to do so, the directors would have recommended e lerger dividend this year, as indeed would have been fully justified by the profit of £6.6m. after tax. Heving said this, however, I would edd that we support strongly the paramount necessity, which the Government seems recently to beve eporeciated, to cootain inflation: even so a balance should be allowed to be maintained in the application of net profits so that proper dividends can be paid, while adequate profits are retained. Retentions are essential, in increasing amount in times of inflation, tofinance the renewals of plant and to provide the working capital of a business, especially one which is growing.

there can be big swings, arising, for example, from the terms of peyment on large con-

Times say two things about our accounts. First, as stockholders will know, certain companies in the Group undertake contracts which span more than one year. This is our first set of accounts prepared since the intro-duction of the Institute of Chartered Accountants Statement of Standard Accounting Practice Nn. 9 which deals with the valuation of stocks and work in progress and in our ease is particularly relevant to the treatment of long-term contracts. In conjunction with nur auditurs we heve examined our long-established accounting policies in relation to long-term contracts and have relation to long-term contracts and have found that they conform to the requirements of SSAP, 9: in this important respect therefore these latest accounts have been drewn up on the same basis as previously. In two subsidiaries we have made small changes to the basis of valuing manufactured work in progress but in neither case has this affected the profit of the company concerned. Group profit shown by these accounts for the year to 31st Merch 1977 is thus entirely comparable with the results of the previous year. Second, your directors believe that no useful purpose would be served by attempting to convert nur accounts to reflect infletion accounting principles uctil a final standard for this has been agreed.

Negotiations were concluded during the year to sell one overseas subsidiary, A. C. Wickman Ltd. (Caneda), which manufac-tures in Canada tungsten carhide metal cutting tools and tungsteo carbide rock drilling bits and has a machine tool agency business. The Company has been purchased by Kennemetal Inc. of U.S.A., with whom for many years we have had friendly relations and for whom we have a great respect. The proceeds, some £2.3m. will be received in the current year. The Canadian carbide menu-facturing industry was in need of rationalisatioo and Kennametal's activities are, to a considerable degree, complementary to those of A. C. Wickman. By this sale we bave secured for the Group a better return from the sale proceeds than the profit we could have expected from a continued investment in our Canadian company. For A. C. Wickman's executives and employees generally, the deal will bring a progressive and secure

Turning to the trading experience of the Group during the year, I would say that the results would have been even more encouraging bad the market for almost all capital goods not remained so slow and weak. This had e restraining influence on the performance of all the companies in the Group other than Constructors John Brown Ltd.; and the gas turbine side of John Brown Eogineering (Clydebank) Ltd.

The order intake for machine tools was still poor, though significantly higher than in the previous year despite the continuing recession. The volume fell short of maximum capacity for most products manufactured by the Group. Better profits were agreed as a result of improvement in margins, some rationalisation of production and better organisation. Handsome contributions were again made by the Australian and South African subsidiaries. The return achieved upon cepital employed is still lower than is naeded, but this was to be expected in the prevailing market conditions. Our machine

tool businesses are better placed to take advantage of any upturn in orders, and profitability should then be much better.

In plastics and rubber processing machinery we had e particolarly difficult year. The order intake was poor, and we had persistent problems on industrial relections. tions at nur Sheffield factory. As a result a loss was incurred. During the year a oewly-developed range of injection machines: at the lighter end of the scale was put on the market hy Booe Cravens Ltd.; these machines are being huilt et the Deniels Strond factory. In the sbort term a return to profitability depends in large measure upon the success of this addition to the product range and on successfully overcoming the industrial relations difficulties at The most worrying feature of the year

was undoubtedly the complete ebsence of new orders on JBE Offshore Ltd. for the febrication in 1977 and 1978 of modules for offshore platforms: the lull in North Sea development was responsible for this JBE Offshore Lid. was started some three years ago, and until the year under review, initial starting-up costs understandably hed to he written off For moch of this last year the written on for moch of this last year the husiness went well and the two large contracts completed during the year were profitable. In anticipation of the run-down of North Sea work, every effort has been mede to find elternative husiness, but so far without success. Consequently our workpeople have been informed that unless further and substantial new nrders are received almost immediately, redundancies must take place as soon as the ing contracts are completed. The exceptional costs of redundancies of the continuing under-redisation of the facility at Clydebank will be heavy, and accordingly a provision of some E2m. bas been made in arriving at the profit for the year nnder review.

I now turn to the roster side of the picture. Markham & Company Ltd. and Craven Tasker Ltd. in the United Kingdom and Firth Brown Steels Ltd. in Canada beve had a good year: each contributed usefully to Group results and earned setisfectory returns on the capital employed. The Firth Brown Tools group treded well at home despite tough market conditions, but its Canadien and Dutch subsidiaries had diffi-culties, bopefully only temporary: eccordiogly its contribution to Group results was not as good as we expected.

But the main contributors to the Group's profits were Constructors John Brown Ltd. and the gas turbine side of John Brown Engineering (Clydebank) Ltd., both of which won useful orders on reasonable terms, JBE Gas Turbines was very busy and will continue so during the current year, but it needs orders for execution thereafter to maintain its impetus. CJB was also busy and equally will remaio so for its current year, which ends on 31st December, though it has capacity to take on further work and indeed will need further major contracts by the year end. In both cases the fine results come not only from an active year, but also as a consequence of significant improvements over the past few years in management, organisation, and financial and commercial control: all this has been achieved not without hard and skilful work.

We are proud that JBE has won its fourth Queen's Award to Industry for export schievement. The Group's contribution to exports has been emphasised by the award, in the Birthday Honours, of the C.B.E. for services to export to Mr. Graham Strachan, the Managing Director of JBE, end to Mr. Thm Burleigh, furmerly Managing Director and then Chairman of F.B.T. We coogratulate both of them on their well-deserved distinctions.

Towards the end of the year Mr. T. H. Burleigh and Professor David Keith-Lucas retired from the Board. We are sad to lose the company and the contributions of both. Tom Burleigh, efter distinguished service with Westland Aircraft, moved closer into the John Brown Group after the war, and in doe course he became Managing Director and then Chairman of Firth Brown Tools. David Keith-Lucas joined the hoard in 1970, and his engineering background in the aircraft industry eod at Cranfield proved of much benefit in the Group. We shall miss them both, and we thank them far all they. have done for John Brown.

Mr. Geoffrey Williams, the Deputy Chairman of J. Henry Schroder Wagg & Co. Ltd., whom many of the directors heve known well for a long time, accepted an invitation to join the John Brown board. His participation in our deliberations will be a source of con-siderable strength to us, and we count ourselves fortunete to have him as e colleague.

In the light of this account of the Group'e trading last year, it is tempting to he optimistic ebout the future. The internel state of the Group, and its order books. jostify such optimism, but further success will be achieved only if the Group can mperate lo e reasonable economic climate. In another context, of dividend levels, I have already referred to our strong support for the fight against inflation. Even more in the cootext of echieving successful trading, and so generatiog the funds to keep the husiness bealthy, progressive and well equipped, success in cootaining Britain's inflation is vital. But if the roed to this is thought to be the maintenance of such pressures on earnings and living standards of managers, staff, skilled technicians and skilled shop floor operatives, as are involved in a policy which continues the erosioo of differentials, success will not be echieved. Morale understandebly et many levels in industry bas been progressively reduced and is now very low: work suffers and key men leave. By this I do oot mean thet the lower paid ere not also feeling the pinch: they are, and they and the rest should be given the opportunity and incentive to improve their efficiency, their productivity, and their earnings.

To all who heve contributed to the success of the Group, despite whatever personal frustrations and worries they may have had, which we can well appreciate, my colleagues and I give our warm thanks, feelings which I know stockholders will echo.

I said last year et the end of my statement I believe thet stockholders will be. satisfied with the outcome of the current year". My prediction bas, I think, come true, end I feel justified in repeating those words

ults will be provided by new-ducts this year. legotiations are at an advanced age to sell the freehold property the hanking to car insurance and Aston (40 per cent sub-let) to Industrial and Commercial than ten years ago, are to get a large Corporation for £335,000 bigger-than-expected pay-out of ting spece end demobsh and elop the remainder. On come tor, Mr. Rupert Nicholson, who lon the premises come says that although there remains 2000 sq. ft. in area will be one or two minor matters to ed back to the company for be completed, he could now take eotal of 5130,000 per annum, steps to bring the liquidation of rent will be paid during the Davies fo a close and declare a final dividend of "e little over 10p in the round."

tal income, the profit end loss over 70p" compared with the punt will be adversely affected 61p or 62p he had previously approximately £30,000 per indicated.

um. The Board feels this is a ्री price to pay for virtual ो, imation of short-term borrow s, as well as providing considerspece for expansion of two sions without incurring

# Pru first half 2-1 All new business

ndividual life business re for reinvestment ined huoyant in the U.K. for Necessary government idential Assurance over the provals have been obtained.

Hallam Sleigh improves There has been a considerable first half of this year with new provement at general engineers annual premiums rising by II per class of the half year to March the predicary branch, and by 8 per 1977 show an increase in sales me £1.36m, to £187m, and a the industrial branch, But annual prin profits from £4.000 to premium income on individual me 1000 to before tax ef £336000 to premium income on individual me 1000 to before tax ef £336000 to premium income on individual me 1000 to before tax ef £336000 to premium income on individual me 1000 to before tax ef £336000 to premium income on individual me 1000 to before tax ef £336000 to premium income on individual me 1000 to before tax ef £336000 to premium income on individual me 1000 to before tax ef £336000 to premium income on individual me 1000 to before tax ef £336000 to premium income on individual me 1000 to before tax ef £336000 to premium income on individual me 1000 to before tax ef £336000 to premium income on individual me 1000 to before tax ef £336000 to premium income on individual me 1000 to before tax ef £336000 to premium income on individual me 1000 to before tax ef £336000 to premium income on individual me 1000 to before tax ef £336000 to premium income on individual me 1000 to before tax ef £336000 to premium income on individual me 1000 to before tax ef £336000 to premium income on individual me 1000 to before tax ef £336000 to premium income on individual me 1000 to premium income on individua

# ions are that this will be leved, as promised, in 1977-78. More for lew product development has de real progress in all divisions no material contribution to creditors

ance Corporation for £335,000 bigger-than-expected pay-out of y will refurbish part of the 70p in the pound.

This is disclosed by the liquidation spece end demobsh and This is disclosed by the liquidation.

- Greditors of Davies Investments

aking into account interest in the pound."

and increased potential This makes a total of "e little

# ICI switch in Australia

he directors have agreed to has formed a whally-ewned substance (nil). The counter in livestments Pty. which has acquired its shareholding of ther payments for 1976-77. He company were able, the interments of the payments of of the p would be to pay an interim support expension plans in Aug-idend of 0.330 net, members balls because under U.K. leris. lation income from Australias sources received in the U.K. is

time to time be able to retain income from Australian sources

not eligible for re-investment in Australia The new company will, from

The year has seen a good improvement in liquidity: bank borrowings, which are mainly in the United Kingdom, have been reduced from £24m, to £9.3m. There have been favourable factors and these are likely to continue during the current year. But it must be borne in mind that in this business

# John Brown chief sees satisfactory outcome

chairman. The group's machine Aberconway: tool businesses are well placed to The most

Lord Aberconway says that the the business went well and the results would have been even two large contracts completed more encouraging had the market during the year were profitable. for almost all capital goods not In anticipation of the run-down of remained so slow end weak. This North Sea work every effort has bad a restraining influence on the been made to find alternative performance of all the companies business, but so far without in the group other than Consucers. The exceptional costs of etructors John Brown and the gas redundancies and of the conturbine side of John Brown tinning under-utilisation of the Engineering (Clydebank). fecility at Clydebank will be heavy Engineering (Clydebank).

The order intake for machine if new orders are not placed tools was still poor, members are almost immediately, and eccordingly though significantly higher than in the previous year despite the continuing recession. The profit for the year under review, \$210,640 to £928,011, bridge and profit for the year under review. rolume fell short of maximum JBE Gas Turbines was very capacity for most products. Better profits were earned as a result of the current year but it needs improvement in margins, some orders for execution thereafter to rationalisation of production and maintain its impetus. CJB was better organisation: Handsome also busy and equally will remain contributions were again made by so for its current year which ends the Australian and South African on December 31 though it has

the Australian and South African subsidiaries.

In plastics and rubber processing machinery order intake and indeed will need further major contracts by the year end from 19.62m to 123.01m.

Lord Aberconway says.

A divisional analysis of turn-sistent problems on industrial relations at the Sheffield factory.

As a result a loss was incurred.

During the year a newly-developed and 12.55m. (50.51m.), process

During the year a newly-developed and 12.55m. (50.51m.), process

Trange of injection machines at range of injection machines are shown over and pre-tax profit shows to 67.2p and a final dividend of in blanch of this rear, will have a maturity of between seven in blanch of this rear, will have a maturity of between seven applied to three of the past half from 19.62m to 13.55m. (20.51m.), process

The subsequent price increase full five "sights" of the past half from 19.62m to 13.55m. (20.40.6m.)

The subsequent price increase in blanch was made in blanch of this rear, will have a maturity of between seven applied to three of the past half from 19.62m to 57.2p and a final dividend of in blanch of this rear, will have a maturity of between seven applied to three of the past half from 19.62m to 13.55m. (20.40.6m.)

The subsequent price increase full five "sights" of the past half from 19.62m to 13.55m. (20.40.6m.)

The subsequent price increase full five "sights" of the past half from 19.62m to 15.55m. (20.40.6m.)

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The subsequent price increase full five "sights" of the past half from 19.62m to 16.55m. The past of the past half from 19.62m to 10.55m. The past of the past half from 19.62m to 10.55m factory. In the short term a general engineering end mis-return to profitability depends in cellaneous £52.23m. (£44.02m.) in large measure upon the success and £2.4m. (£1.24m.).

The most worrying feature of

As reported on June 25, group pre-tax profit jumped from £1.76m. to £10.88m., and the net dividend total is lifted to 7.8p. for the fabrication in 1977 and over and 9.8 per cent 1978 of modules for offshore platassets of the group. Meeting, 4, The Sar development was responsible for July 29 et 12.30 p.m.

pacity for most products. Better husy and will continue so during offits were earned as a result of the current year but it needs

As a result a loss was incurred. machine tools \$2.25m. (\$4.05m.), process 7.63p net range of injection machines at engineering and construction issue of the lighter end of the scale was £62.12m. (£42.1m.) and £4.07m. proposed. put on the market by Bone (£0.99m. loss), gas turbines and Cravens. These machines are specialist fabrication £52.11m. Turnover being built at the Daniels Stroud (£31.25m.) end £2.72m. (£1.32m.), Precas and fine the control of the second fabrication for the second fabrication fabrication for the second fabrication fab

STOCKHOLDERS of John Brown of this addition to the product Working capital decreased and Co. will be satisfied with the range and on successfully over-outcome of the current year, coming the industrial relations (£11.21m. increase), and bank believes Lord Aberconway, the difficulties at Sheffield, says Lord borrowing decreased by £14.78m. (£9.6m. increase).

The directors point out that the take advantage of any upturn in the year, he adds, was un-heve not been andited by the s, and profitability should be doubtedly the complete absence parent company's enditors embetter than last year, he doubtedly the complete absence parent company's enditors emfor the fabrication in 1977 and over and 9.8 per cent of the gross Meeting, 4, The Sanctuary, S.W.

Chairman's statement Page 19 See Lex

# **Braithwaite** well on

constructional engineers, Braith-waite and Company Engineers finished the year to March -31, 1977, with record taxable profits

At halfway, the directors anticipated that profit for the second half would he not less than the

# MONEY MARKET

# Full credit supply

Lending Rate 8 per cent. (since May 13, 1977)

were that the surplus should show 7½ per cent. for secured call losus rates, once again showed little through to-day. The market was at the start but conditions eased change, faced with generally run down considerably during the day, and Rates in the table below are hank balances from Wednesday funds were available at the close nominal in some cases.

and a modest excess of revenue anywhere down to 4 per cent transfers to the Exchequer over In the interbank market, con-Government disbursements. These ditions proved to be much the Osvernment disbursements. These distons proved to be much the Day-to-day credit eppeared in were more than offset by large same with overnight losus open-plentiful supply in the London Treasury bill maturities, a slight ing::6‡-7 per cent and easing money market yesterday and the fall in the note circulation and steadily down to 6-6‡ per cent, by authorities intervened to mop up money flowing in from the bank's lunchtime. After a brief flurry most of the surplus by selling a activities in the foreign exchange up to 6‡-6‡ per cent, closing large amount of Treasury bills market. large amount of Treasury bills market.

direct to the houses. Indications Discount houses paid around 4 per cent. Fixed period interest

through to- faced with hank balan	чепета У	run do	wn consid	erably du	ring the C	iay, and	Rates	in the	table 1	below are	lia. Sir Charles Court, bas an its best to put on a bold front centre of Collie, nounced that Alcon of Australia, on it, pointing out that it may As Sir Charles says. "It is pre- owned as to 51 per cent by mean two alumina refineries mature to be precise about the Aluminum Company of America, instead of one, the collapse of exact form of the Wagerup
July 7 1977	Sterling Certificates of deposits	Interbank	Local Authority deposits	Local Anth- negotiable bands	House House Deposit	Company Deposits	Discount market deposits	Treasury bills p	Eligibie Bank Billso	Pine Trade	has withdrawn from the proposed the Alcoa-Reynolds Plaison with alumina refinery, but it will go SA650m. (£423m.) Alwest bauxite- the Alwest plant is a bitter dis- forward. There will be a third lalumine project. But Alcoa plans appointment.
Overwight	7:-72 7:-76 7:-76 7:-7:- 864-81 913-914 93-959	4.7 	612-634 678-7 7-718 718 734-778 658-634 978-10 1136-1112	812.8 812.8 812.8 814.8 814.814 10.912 10.912	714-714 758-734 734-818 8812 874-914 954 1014	74-712 74-74 78-8 84	4-714 854:818 714:754 74:754	74-74 74-74 74-74	74.71	778-85	to build its third alumina refinery the project was scheduled to jarra) and it will be built at et Wagerup, ebout 75 miles south be the biggest. In money terms, Wagerup by Alcoa. This leaves of Perth,  Sir Charles said that Alcoa had pulled out of the Alvest venture, together two of the major interpolation and pulled out of the Alvest venture, and authorition producers, it because it was feared that the majoral authorition, producers, it partners."  America's Reynolds Metals in world's biggest alumina plant, Alwest might breach U.S. anti-bigger ultimately than Alcoa's in might be built at will be built at wagerup by Alcoa. This leaves wagerup by Alcoa.  Alwest major interpolation are major interpolation. The process interpolation are major interpolation are major interpolation. The process interpolation are major interpolation. The process interpolation are major interpolation are major interpolation. The process interpolation are major
• rates nominal	ly three ye	ars 123 per	cent.: for	or years 13	-13# per cer	OL: HIVE Y	ears 131-13	t per ce	nt. • O Ran	k hill tates	said that it intended to take en The original Alwest group—lose in concentrates produced and sold initial 20 per cent. stake in the Broken Hill Proprietary and News for June 155 mones Offy 138 immes).  Alwest project with Reynolds as Ltd. with Reynolds—are back realed produced by tunnes black in.

in close are noting face for memorial Treasury bills 71-736 per cent.

Approximate selling fate for one-month Treasury bills 71-736 per cent.; two-month 756 per cent.; and three-month 77-735 per cent. Approximate selling fate for one-month bank bills 73-675 per cent.; two-month 75 per cent.; and also three-month 73-775 per cent. The same House House Rates for small sums at geren days notice 4 per cent. Clearing Early Ease Rate for lending 84 per cent. Treasury stills: Average lender rates of discount 7.4502 per cent.



# COMPAGNIE FRANÇAISE DES PÉTROLES

While the legel and tax framework of oil production remained fairly stable end the rise of crude cost came to e brief halt (although the latter was more an illusion than a fact because of tha fluctuating doller exchange rate), product prices in Europe, the TOTAL Group's main market, did not increase es repidly es coats. The basic reasons for the significantly diminished results of the TOTAL Group from F. 721 million In 1975 to F. 166 million in 1976 were the low production margins, the losses reflected at Europeao marketing level, end the increesed financial costs stemming from the interest rateon loans required to finance a large-scale investment programme over the last three years.

When comparing the above figures, it should be noted that 1975 income reflected especially low amounts set eside for depreciation and provisions following releases on provisions and that 1976 consolidated income includes a foreign exchange loss of F. 325 million.

76 Hi	ghlights	million franca
	Shareholders' equity (after income ellocation)	8,252
•	Capital expenditures	5,174+
	Cash flow	2,876
	Net income (including minority chare)	166
	To the state of th	trillion.
	Crude oil resources	75.1.
	Refinery runs	51.2
	Sales of finished products	59.1
	Net unit dividend of CFP share	F.9.40 I

of which two-thirds for exploration/production:

Brief Review of Crude Oil Resources and Activities

1976 sales figure (excluding taxes) reached nearly F. 47.4 billion, i.e., a 20% increase over 1975, due in part to a 4% rise in sales volumes (75.1 million matric tons in 1976). However, contractual crude oil offtakes declined by a little over 3%, the increase in resources from Algeria and indonesia not having fully offset the shortfall in Iraq following the nationalisation of the Basrah Petroleum Company's assets.

at the end of 1975. In Indonesia, Bekapal and Handil fields, discovered and developed by TOTAL INDO-NESIE, are producing at a cumulated rate of 12 million tons per year, more than had been anticipated. 1977 results should be satisfactory. In addition, renegociations with the Indonesian authorities resulted in modifications of the present contract which were less drastic than had been feared last August.

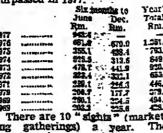
In the British sector of the North Sea, the commercial production of the large-scale gas reserves of Frigg field could begin at the end year with eventual production rate expected to be 15 billion cu.m./year.

In the Middle East, the Company is trying to consolidate its crude oil resources either through traditional oil purchases (Saudi Arabian contract) or within the framework of new formulas such as the agreement signed with the Abu Dhahl state company, ADNOC, by which CFP was entrusted with the development of two fields near the field of Abu Al Bu Khoosh, presently being developed by the Company. In exchange for technical assistance, the Company will receive payment as well as part tion at a price reflecting a discount that of the market.

The brochure "La C.F.P. et is Groupe TOTAL en 1976" can be obtained on request from the Secrétariat Général (Service Diffusion). 5, Rue Michel-Ange, 75781 Paris Cedex 16, France.

# First-half gem sales advance to R943m.

those of the first six months of Amar. Endeavour sharees were 1976. Last year's record total of 9p yesterday. R1.35bn. is thus going to be easily surpassed in 1977.



impact of the higher prices.

Meanwhile, demand for diamonds remains good in pretty well all categories, including the larger gem stones. So having any unforeseen setbacks total CSO sales political for 1877 may well-craft the R255 innos to lt is herefelder.

further strides forward this year. Information will supplement the certainnes and South Africa's. The value of them for the first feasibility study Amax is conduct, heavy debt burden, which are balf of 1977 has advanced to a ing in the U.S.

Last March, Endeavour said that Digger Rocks bad open pit that Digger Rocks bad open pit reserves of 1.23m. tonnes of 2.1

This represents an increase of reserves of 1.23m. tonnes of 2.1

This represents an increase of reserves of 1.23m. tonnes of 2.1

The second half of last also includes the Cosmic Boy ore year and one of 38 per cent. on body, which is wholly-owned by those of the first six months of Amax. Endeavour said

IN NEW TALKS

# Citibank loan for

give any details of the loan, presumably because of the political sensitivity of providing funds to South African borrowers. innary. De Beers there 270p. It is learned, however, that at ern Selection Trust subsidiary, West-resterday.

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MIM Holdings, with 40 per cent, and the properties of the period of t

Alcoa out of £423m. venture

Alwest project with Reynolds as Lin. With Reynolds—are back realed produced by the major participant.

Sir Cherles bopes that Alwest from seven years ago, certainly lines. (they los somes) will be able to attract new part—no further advanced than they ners by the end of this year, were about 18 months ago when Apart from Aluminum Company Sir Charles Court proposed the Charles of Alcos. Revenled link by the line with the line within the line w

Apart from Alumium Company Sir Charles Court proposed the of America, major holders of Alcoa-Reynolds link.

Alcoa are: Western Mining 20 per The upshot la likely to be a resut., BH Sonth 16.6 per cent scaled-down and deferred Alcoa and North Broken Hill 12 per refinery at Wagerup with the cent.

Perth correspondent scheme being revived for Wors-reports that although the West ley, a highlet just outside the

Although the year started quite improved:

well on the whole, Mr. R. N.
Coben, the chairman of metal over expanded from £29.76m. to refiners and manufacturers of £40.57m. for 1976 and pre-tax non-ferrous alloys. A. Coben and profits rose from £1.49m. to Co., feels it would not be prudent £2.14m. Stated earnings edvanced to forecast an immediate golden from \$3.3p to 45.3p per 20p share future.

The promised revival in trade is £3.9t to 45.3p per 20p share future.

The promised revival in trade is £3.9t to 45.3p per 20p share hardly apperent and it is only if A geographical analysis of turnal real recovery is agen in the over shows: Europe 26 per cent; autumn—since it is unlikely that Africa 44 per cent; the Americas much will happen in the summer 1 per cent; and Asia and holiday period—that the group is Australia 29 per cent. Exports likely to see profits maintained or were £4.5m. against £5.9m.

A. Cohen cautious

on outlook

WORLD sales of tough diamoods was to obtain metallurgical strates that some South African marketed by the Central Selling samples of nickel ore and to sub-borrowers are still able to find Organisation on behalf of De Beers stantiate correlations used in medium- and long-term finance and other producers have taken calculations of reserves. The abroad, despite the political unitariate control of the control of and other producers have taken calculations of reserves. The abroad, despite the political unfurther strides forward this year, information will supplement the certainties and South Africa's.

Newman, the Pfibara from overwas announced to embrace more in producer, in an ettempt to last year.

resolve the dispute which has The day before the offer was e small circle of people."

stopped ore shipments for the made public, Teacher shares The Panel concludes by say last five weeks.

The U.S. group, Amar, is to buy the total production of the Agnew nickel project in Western Australia up to a maximum of 15,000 tomes of nickel in concentrates

A small diamond drilling programme at the Digger Rocks orein recent weeks.

The initial production at Agnew
body at the Forrestania nickel

The Joan will meet the hulk of is expected to be 16,000 tonnes of
prospect in Western Australia has the \$170m. mining project's concentrates, which will go to
been started by the U.S. group, foreign finance needs. Most of Western Mining's plant at KalAmax, which holds a 70 per cent the local funds will probably goorlie for toll-amelting before beinterest.

The remaining 30-per cent is South African subsidiary of plant at Port Nickel, Louisiana,
held by the Melbohyne' company. Standard and Chartered Bank.

Selection Truss shares were 4320
Endeavour Oil, which stated year.

The schief significance of the and MIM Holdings shares were
terday that the allocation drilling Critisank loan is that it demon- 1939 pesterday.

Manson

**Finance** 

FROM GROUP revenue of £1.71m. against £1.54m., taxable profit of Manson Finance-Trust, declined

Manson Finance-Trust, declined from £506,000 to £440,000 in the year to April 30, 1977. Tax for the period took £229,000 compared with £258,000.

Earnings per 30p share are shown at 3p (3.5p) and the final dividend is 1.75p net for a 2.75p (3.25p) total.

decline

(Facing Brick Manufacturers)

Modernisation programme

The Directors intend to make the maximum permitte

distribution to Shareholders and the Directors'-Report seout their intentions when the hiatus arising from the lack (

then being experienced in our modernisation programme woul be overcome in 1976. Such has been the case, although we encountered considerably more difficulties than we had originally expected. The machinery is now working well, oot better, than we had hoped; but this is a reflection upo the application and involvement of our own staff rather that upon the suppliers of the equipment.

In a time of recession we are I am pleased to say, not operating production lines which are producing bricks of quality higher than ever before achieved. The results of thi will be shown in our future competitiveness.

I am bappy to report to you that the Outline Planniz Permission which we had applied for, and to which I referred in my last review, has now been granted and at present details investigations are in band as to the type of plant to be erected. This will depend upon satisfactory market surveys and to then current economic forces.

of the present value of these important assets. We have also obtained a valuation of the Company's buildings, plant an machinery which shows a substantial increase over the bon value of those assets. The revised value of these latter asset is not included in the accounts because it is considered that frequent adjustments of plant values is more misleadin than helpful to shareholders.

will continue for many months yet, and there seems no donb that the final conclusions on this point will be marked, different from those contained in the proposals recently issue by the Morpeth Committee. In my view, the most practicable contribution we can make to assist the battle against inflation is to generate enficient cash to enable the business to be maintained and expanded and to earn returns on our capital in excess of the rate of inflation.

# **BREMNER & CO. LTD.**

of the Chairman, Mr. J. T. Bremner, for the year ended 31st January, 1977:

- ★ Profit before Tax £583,173 compared with £595,825. Profit after Tax is
- political and economic uncertainties maintained our level of trading from the beginning of the current year when compared with the same period last year, it is, however, too early to say whether this will contioue in the following months.

\* Future Prospects: As many

# The Financial Times Friday July 8 1977 discloses facts on Teacher affair

BY MARGARET REID

in them on October 12.

It goes on to say: "During the

and trustees were consulted on the question of their willingue to give powers of attorney to the directors of Teacher to accept an

A BIG JUMP in the share price practically impossible to mai of Teacher (Distillers), the tain the approprite degree. Scotch whisky concern, shead of security."

the announcement of en £18m. bid for the company from Alkied which led the Stock Exchan Breweries took place during e and the Panel to issue the week when some 50 Teacher sattement on April 14 givi shareholders were consulted guidelines about the timing about a possible take-over offer. announcements with price sen This was disclosed last night in tive information. These ac a statement from the City Take guidelines called on compan over Panel, following an investi- which had had a bid epproa In Western Australia, a state gation by itself and the Stock that might lea dto a take on industrial commissioner has con-Exchange into deals in Teacher offer "to make an announ vened a conference between the shares shortly before the bid—ment as early as possible, p management and unions of Mount later successfully completed—ticularly where negotiations. Newman, the Pilbara iron ore was announced on October 13 discussions were about to be

The Panel concludes by sayi At Port Hedland, 19 vessels are the Stock Exchange was sus brought into effect since anchored awaiting cargoes. One pended, The cash form of the Teacher affair—are considered announced on the 13th was to be an adequate safeguard.

Teachers had been circulating recent Crofting Reform anouncement and that the document. The Crofting Count to the temporary half in additional party to the source of the shares traded led are allowing the count to the temporary half in additional party to the temporary half in addi to the temporary halt in dealings the purchase price of his or are allowing the crofter to a instalments, and the res of fishing and shooting ri week prior to the announcement from of the offer, some 50 shareholders ship.

offer in respect of their sbares. it being a term of the MR GEOFFREY BING QC, negotietions that commitments to died in April aged 67, accept in respect of over 50 per £11,372 gross, £10,985 cent. of the shares should be Bing was Labour MP for He-obtained in advance." church from 1925-55, and in I The statement says that became personal legal edviser experience has shown that when Dr. Kwame Nkrumah, each e large number of people President of Ghana, until

ensures future competitiveness.

The Annual-General Meeting of Blockleys Limited was held on 7th July 1977 of Wellington Salop. The following 5 is the circulated review of the Chairman and Managin Director, Mr. T. J. B. Wright, B.Sc. (Eng.), C.Eng. MICE

lo my last review I stated that the probleme which wer

The Accounts incorporate the results of e professions revaluation of the Company's freebold land and clay reserve and this has been included so that sbareholders may be awar

The present debate concerning current cost accounting

In view of the present uncertainty reflecting the economic position of the country and the cut-back in public spending f consider it impracticable to forecast the results for the present year's activities, but I am confident of the long term profitability of your Company.

Highlights from the circulated statement

- \* Results show a marginal decrease compared with the previous year. Due to the generally difficult trading conditions I consider this to be satisfactory.
- £279,155.
- remain, it is necessary to be cautious in such circumstances. We have

# Eva Industries

Copies of the Report and Account maybe contained from The Secretary, Eva Industries Limited - Crabbee Lane, Clayton, Marchester, M11 4GX. Telephone: 061-370 9521

Forthe

Eva Industries is: Forgings.

Mechanics' hand tools. The world's largest

manufacturer of plantation hoes.

This year's records include:

£20.8 million Up 63 per cent

Record Exports from the U.K.

**Record Profits** 

£2.04 million Up 85 per cent

Up 54 per cent

Record Sales

£4.4 million

+ OVERSEAS MARKETS OREIGN EXCHANGES

Ses facts

Irm following Money Supply figures

New york, July 7.

The Gold Share Index rose 63 8.25 per cent. 10-year Midden were easier.

JOHANNESBURG — Golds were in the acquisition of one, or more, to 893.4. Oil and Gas 11.6 to 1191.5 standshank Loan.

OATURE untra geored on the acquisition of one, or more, or more, or more, or more, or more in the deliberation of the acquisition of one, or more, or mo

ALL GAINS were scored on the acquisition of one, or more, ill Street to-day, reflecting a National Semiconductor put on dest increase in Weekly Money, epsly, erasing fears of Federal poly, erasing fears of Federal pol Anong Cootsiner Leasing coning rose 1.78 to 909.51 and in terms to \$52.54, while rises in the Dow Jones Industrial Among Cootsiner Leasing coning rose 1.78 to 909.51 and in \$493, litel rose \$1 to \$204.

NYSE All Common Index put to \$493, litel rose \$1 to \$204.

NYSE All Common Index put to \$493, litel rose \$1 to \$204.

The cents to \$54.54, while rises are up \$1 to \$204.

The cents to \$54.54, while rises are up \$1 to \$204, on favourable falls by 781 to \$30. Trading firmed \$1 to \$304, on favourable comment. Financial Migings were most feet in two companies.

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Basis of Index changed from fair 1.

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21,740 21,250 16,856 18,760 18,410 18,800

10.14

Indices

Canada moves up

June 20 June 17 June 13 June 20 Approx.

OVERSEAS SHARE INFORMATION

3.67

10:20

279.28 (7/2/66) 188.66 (20/4/65) (2

Chemicals were lower, with ing Mossamo declining \$1½ to \$88½. Non-Ferrous Metals gave trading. Bonds tended lower, on "fia1" second quarter sarm lower, as were Holdings and Oils. Chemicals finished narrowly while the volume rose to 2.94m (2.56m.) sheres.

Chemicals finished narrowly mixed, while Steels firmed. U.S. stocks declined broadly, while the volume rose to 2.94m (2.56m.) sheres.

Chemicals finished narrowly and Shippings were quiet, while insurances were weaker. SWITZERLAND—Barely steady in quiet treding. Leading Banks lost some ground. Insurances were steady, while industrials were slightly basically steady.

refect opens, and economists with the exception of Metals and Unilever, off Fs.1.1. and improvement over Minerals, which lost 4.0 to 1040.6 Hoogovens, off Fs.0.7, led losses in on index, all other sectors gained Dutch Internationals.

San Juan Racing moved shead ground in active trading yester. State Loans were higher. Opera-

basically steady.

AMSTERDAM—Mainly lower. Dollar stocks eased in light due to lack of buying and a trading, while Dutch Interhesitant overnight Wall Street. nationals and Germans edged

AMSTERDAM—Hanny
ine to lack of buying and a
inesitant overnight Wall Street.

Unliever, off Fa.1. and
Hoogovens, off Fa.1. ted losses in
Dutch Internationals.

SPAIN—Wednesday's falls were
State Loans were higher. Operaintensified, with a further 1 point in light trading.
The industrial dispots on the
Pilbara, in its fifth week, affected
tha Iren Ore Exporters.

Uraniums were mixed, with
Peko off 10 cents at \$45.70 and
Oneensland Mines down 7 cents

Demonstrated closed

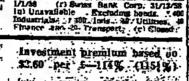
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Indostrial Combined	178.04 181.19	175.17 180.28	175.56 180.22	178.10 188.73	188.47 182.75	(17 <i>j</i> 3) (16 <i>j</i> 3)	168,±2 171,64	(1.6) (2) (4)	
RONTO Composite	1055.2	1851.4	. 1051_8	1080.4	1085.2	.00	879.4	(27.6)	
HANNESBURG Golds Industrials	=	146.0 179.1	144.9 178.8	148.8	102_3 165_8	(III)	134.8 168.1	(34A)	

·	A. Alen	4	4.8	3 -	4.7	9	4.83		3.7		Australia &	464:63	453.73	459.77	114.68	,
AWDAD	D AW	n BOO		• :	1. 1,	·. ·					Belgium o	98.76	97:20	180/0)		
ANDAR	D 74	U PUU.	1.15	• •	<u> </u>				,		Denmark of	i -	105.10	107.92	(20,2)	
i	July -	Jaly	July J	E .			197	7	-	oplation	France te	50.8	60.8	(H/S)	16/11	
1	7	6	. 6	1		20	High	Fo.	High	Low	Germany (	761.9	768.4	790.7	712.2	
dustrials	109.98	. 1	110.25 (1	1			(1) A	(81/6)		(30)6 (32)	Holland (	83.6	84.6	(65)	(10,3)	
mposite	50.93	99,58	100.0970	T 18 1		10, 17	(3/E)	96.12 (31/5)	11A /13	1,6/53	Hongkong	436.80	457.18	(4/th)	415.30	
<u></u>		-			Jone	40/11		3			Italy (4)			73.71	67.48	١
		•	July		•		-	8. 10		oproz.j.	Japan im	378.71	375.84	deset 1	(14,6) 384.70	
. div. yiel	-		4.4	-	4,6		4.87	<u>.   -   -   -   -   -   -   -   -   -   </u>	3.38		Singapore (	1		1 All the	242-28	
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5, 10	11/12/63, (d) Copenhagen SE 1/1/73.
4/51	(a) Paris Source (Act. (f) Confiner dank
. 23	December 1953 - (g) Amsterdam, Indian.
1,61	trial 1970. (b) Hang Seing Sank \$1/7/64
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2-28	SE 31/13/76 : (8) Stockbolm: Industrials
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Union of any further wage restraint and any further complica-tions that the Government may face over a possible Phase 3 in-comes policy. The pound's trade weighted average index which is Wheelock "A" were up 21 cents to \$ERX2.70 and Swire Pacific "A" locals to 7.50.

Tose Bur Hong Kong Dock lost 10

MA250, cents to 11.40.

Weighted average index which is calculated by the Bank of England, fell 0.2 to 60.9, its lowest level since the index was first started in March.

MA250, cents to 11.40.

from the Bank and the result of some people finding themselves short towards the end, sterling managed to close at its best for the day of \$1.7138-1.7202, a fall of 7 points.

The easier trend of the U.S. dollar continued throughout the

day and it closed around its weakest level against most major currencies, with the West German RIGHTS mark profiting to DM2.3065 from DM2.3160 and the Japanese yen One SDE is improving to Y264.60 against equal to Y265.32]. Morgan Guranty's calcu- U.S. dollars.

EXCHANGE CROSS-RATES

Toko gained V110 to Y6,610, Ito-Yekade V40 to V1.420, Daido Concrete V33 to V194, Eisai V28 to Y744. Kumisi Chemical Industry, V25 to V525, Kansai Electric Power V25 to V525, Marui V20 10 Y1.030 and Nichii Trading V20 10 Y1.030 and Nichii Trading V20 10 Y1.030 and Nichii Trading V20 10 Y1.230.

But Nippon Telecommunication Sometruction were down V30 to V2.730, Meeda Construction Gold put on S4 an ounce to close to V2.730, Meeda Construction to V2.730,

Queensiand Mines down 7 cents to 2.40 But Pancontinental closed at 11.30 Kathleen investments gained 2

cents to 1.62.
Oil and Coal sectors firmed.
Weeks gained 5 cents to 85 cents
and Woodside Petroleum rose one
cent to 85 cents, Utah put oo 10
cents to 4.55, Allambi 10 cents to
120. 5.80 and Oakbridge 4 cents to 1.29.

MUTES: Overseas price and a second of premium. Beigian are after withholding tax are after withholding tax a fact of the second mines otherwise stated of the second of the second mines otherwise stated. Six price at time of second of the sec

and/or regain tension process including tension in the last tree. In France: including the United States and the States and th

A.K.G.,: .....

GERMANY & July ?

**EURO-CURRENCY INTEREST RATES\*** 

+5 -10 +10 -13 -1 +4 -10 +8 +40

Euro-French deposit rates: two-day 94-19 per cent.; seven-day 84-10 per cent.; one-month 94-24 per cent.; three-month 94-16 per cent.; six-month 94-16 per cent.; otherwest 184-16 per cent.

Loog-term Eurodollar deposits: two years 84-84 per cent.; three years 7-74 cent.; four years 74-74 per cent.; five years 715/6-715/6 per cent.

The following monthal rates were quoted for Loodon dollar certificates deposits: one-month 89-6-16/6 per cent.; three-month 89-5/7 per cent.; six-me 55-5 per cent.; one-year 65-6-5/6 per cent.

Rates are nonthal closure trans.

\* Rates are nonthal closure trans.

† Shart-term rates are call for sterling. U.S. dollars and Canadian dollars; deare notice for suitders and Swise frames.

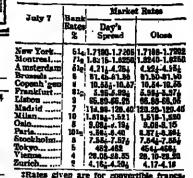
AUSTRALIA

10.95 11.78 10.93 11.48 11.45 10.10 10.71

GOLD MARKET July 7

demestically | Krugerrand...|3142-148 N'wSov'r'gne \$454, 485, (£271g-281g)
Old Sow'r'gne 3441g-451g
(£253g-255g) God Cons...
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Erugerrand...
\$1931a-1471a
\$145-147
\$2944-951a
\$461a-481a
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FOREIGN EXCHANGES



TITLED MARKETS

	•	Notes !	Bate
Argentina	.878.44-67B.64	Arrentine.	B50-76
Australia	1.5279-1.5488	Austria	97.80. 98
Benzil	24.65-24.70	Helphyn	61-62 la
Financi	6.88-5.84	Here'l	99.21
Green	62.408-83.877	Camada	23 1 48
How Kone	7.8360-8.06	Comment	10 04 40
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Kuret	118-125 B-487-0.487	C 12000	0.006.43
Luna	67 50 64 00	Germon2	98.P. UK.0
rux6mp.6	61.50-61.60	U recce	6 1-65 Ls
DESTRICTED.	4.2585-4.2685	LEGIS	1480-1510
Zeatand	1.7618-1.7717	MACRIEL	455-465
CRUCH ARE.	8.01-6.11	Netberl nd.	4.15-4.30
SINGE DUCE.	4-2420-4-2420	NOTWEY	9.05.9.25
5. Africa	1.4876-1.5038	Postumi	63le-RAL
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United Brands
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US. Shoe
US. Steel.
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US. Shoe
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AGA AB (Kr.50).
AltaLagli H (Kr50).
AltaLagli H (Kr50)
Assa (Kr. 50)
Altas Copco (Kr55)
Silleruda.
dofora.
Carda.
Cellulois.
Electroluz 'B'
Brieston B' (Kr50).
Esaetta 'B'
Fagersta.
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Handelsbanges.
Marabon
Mo Och Domajo.
Sandyij A. B.
S.K. S. 'B' (Kr50).
Skand Enskilla.
Landelk 'B' Kr-5.
Uidebolm.
Valve (Kr50).

Bich and Merrell 1978	80		
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Bich and Haret	68	321, 5973	
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Bich and Haret	575a	577a	
Bryder System	166a	101a	
Salvers Stores	47	471a	
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Salvers Stores	411	411	
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BY QUENTIN GUIRDHAM

# Indemnity insurance queries after John D. Wood judgment

Professional indemnity insur- result.

That few legal actions have The highest rated risk, among claim). come to light so far may not the various different professional. The sprove much. In the Lyon Homes practices which can be encomised in the light which by the

case, concerning a valuation done in 1972 with the Lyon group in by early 1974. Singer and work and, of course, structural members) Friedlander dld not act until late surveying. The lowest rated risks Institute 100. that several banks have been looking at this as a test case and nolding fire until they see the

Habilities of auditors. And the fessional indemnity liability, has nearly £500.000 judgment giveo against John D Wood as valuers in the Lyon Homes site near Stroud. Gioucestershire. Is a reminder of the risk surveyors field, the cover offered varied widely and seminates and their insurers run.

Give other solved for solved of sources for many basic policies were very narrowly based on matters and their insurers run.

Give other solved for momber firms and preparation of the members basically needed to again the last there is no cause for paring field, the cover offered varied widely and stephen B. Wright with any basic policies were very narrowly based on matters and their insurers run.

Give other solved for momber firms are mindered at an average rent plant of £200,000. The leasa is for a term of £200,000 and are an average rent plant of £200,000 and at an average rent plant of £200,000. The leasa is for a term of £200,000 and at an average rent plant of £200,000 and at an average rent plant of £200,000. The leasa is for a term of £200,000 and at an average rent plant of £200,000. The leasa is for a term of £200,000 and are approximately below £300, or the antitude of £200,000. The leasa is for a term of £200,000. The leasa is for a term of £200,000 and are approximately and £200,000 and at an average rent plant of £200,000. The leasa is for a term of £200,000 and are approximately and £200,000 and are an average rent plant of £200,000. The leasa is for a term of £200,000 and are an average rent plant of £200,000. The leasa is for a term of £200,000 and are approximately and £200,000. The leasa is for a term of £200,000. The leasa is for a term o

property market also provides Premium rates vary widely on each and every loss basis any number of similar situations. according to the type of practice. (that is, £1m. on each single

> Toc halance of recent legal last December — has been decisions affecting indemnity has encouraging. ciients' money.

One result of the new RICS up of a hasic policy, led by Lloyd's, but wift the Sun Alliance, Royal and Legal and General involved. Basic cover extends up to 2250,000, with facilities to extend this to fin.

The setting up of the company is similar to the moves made passed in one firm, is that which hy the Law Society (which has comes closest to architectural made the cover compalsory for the English Chartered ander did not act until late surveying the discretification disputes and in found that surprisingly many between come the great mass of member firms did not carry any other professional work and also insurance at all and says the the general risk of bandling response to the new service so far - if only started business

Dorcan House, a 35,006 sq ft Swindon office development by

third-linked by service cores and set in three acres. The

The standard special properties of a subject of arwing concert to most professions. The most professions affecting indemnity has encouraging.

The most is a subject of a standard special properties are special to the filth Court department of the Citited States is frogherang, the ton settings, the ton settings, the ton setting of the Citited States is frogherang, the ton settings, the ton setting of the Citited States is frogherang, the ton settings, the ton setting of the Citited States is frogherang, the ton setting of the citited States is frogherang, the ton setting of the citited States is frogherang, the ton setting of the citited States is frogherang, the ton setting of the citited States is frogherang, the ton setting of the citited States is the setting of the citited States is the set of States and the citited States is the set of States and the citited States is the set of States and the citited States is the set of States and the citited States is the set of States and the citited States is the set of States and the citited States in the Classes of States and the citited States is the set of States and the citited States in the Classes of States and the citited States is the set of States and the citited States in the Classes of States and the citited States in the Classes of States and the citited States in the Classes of States and the Classes and the Classes

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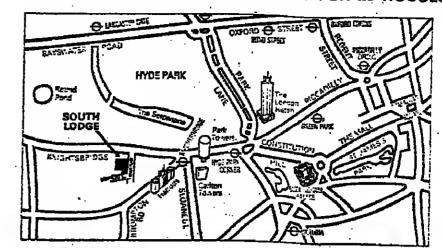
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### OFF-SHORE OIL REVIEW

# New approach to oil search

is signalled as oil companies picture and boost confidence. and the Government begin to Operators clearly think that take a greater interest in the quadrant 87 south-west of Plyprospects offered by the English mouth is worth exploring. Oil Approaches.

search in this fascinating west in quadrants 83 and 84 was The Department of sought. region Energy announced this week Two fifth round licences that in partnership with the which were bid for, but not Natural Environment Research awarded, concern part blocks Council's Institute of Geological 97/18 and 98/11 both of which Sciences it will drill another nudge the Dorset coast and lie four to six holes to find out close to onshore gas finds. more about the geological Amoco and British Gas were structures of the area.

of about 4,000 feet in the it was slow in signing outline South Western Approaches state participation terms. Basin and the Western English
Channel Basin. The Depart.
Besin terms.

I would not be surprised if British Gas still not quietly seeking these licences, perbeps

shore licences, five exploration interest is focused on acreage year or in 1979.

Significantly these groups in Significantly these groups in clude some of the most success, to keep well away from the distance of the most success, among them British Petroleum, Shell, the Gas Corporation and Continental Oil. But bow they will fare in this virgin territory is far from clear. Companies seem to have very mixed feelings.

If the round. The Department of logical formations. It is thought even if it is not the deck conclusion on the distance of the members in the concertain that the Department of the concertain that the Department of the concertain that the Department of the conclusion and the concertain that the Department of the concertain that the Depart

Western Approaches and from The two Governments beve The development of Ninian any mentioned before the little information that has clready agreed to eccept the is now under way. The southern been published the oil industry decision of the court as final production platform is in position been particularly enanth been particularly enanth been particularly enanth beautiful although the production platforms would easily production profile which could be installed on the court as final production with all the piling communities and blading although they can tion with all the piling communities benefit are ingular and several are ingular and several than any mentioned before although the production equipment to be installed on the the partners have looked at one indicated and partners are aware, though, the production profile which could be installed on the court as final production platform is in position. on the French side of the South the 1,000m. isobath?"

A NEW phase in oil exploration about to begin. It will take only on the U.K. Continental Shelf one good well in transform the

Channel and its South Western companies applied for five of the seven blocks offered in the This summer sees the start of quadrant. In contrast none of preparations for an oil and gas the eight blocks offered further

believed to have bid jointly for The semi-submersible rig one or both of these blocks. Zephyr 1 will drill to a depth Amoco lost its chance because

ment emphasised that it was not aiming to drill for oil. That will be left to the offshore operators who are now preparing for their first foray off South West England. Under the fifth round of off-

But most of the all industry's groups have been awarded eight much further to the west, in an blocks between them. It is expected that at least a couple of
the groups will begin seismic
the groups will be chosen for that central concrete platform will world, the estimates cannot be
the groups will be chosen for that central concrete platform will world, the estimates cannot be
the groups will be chosen for that central concrete platform will world, the estimates cannot be
the groups will be chosen for that central concrete platform will world, the estimates cannot be
the groups will be chosen for that central concrete platform will world, the estimates cannot be
the groups will be given begin to the groups them a greater share be completed in time for the dismissed lightly.

to have very mixed feelings pute could soon be resolved. A he guaged. And even then an about the prospects.

The area is known to contain in Geneve, is expected to until fields have been developed, some promising sedimentary sections, although little is known next few weeks. The court has the North Sea where the oil about their thermal history. The been asked to answer one vital industry is being constantly surrock could well hold sizeable oil question: "What is the course prised by new facts which they may have been "over-daries" between the portions of Even where a fairly comprehencooked so thet only gas was the continental shelf appertain-sive exploration and appraisal to the french companies within an operating stake in Ninian, said that by that the highest output would not reach peak output structures for its fills. The man tained at a higher rate than excondiction with ne mainted at a higher rate than excondical spokesman for the string accurate picture will not emerge the centre of some disagree. Ninian partners, said that it bed is affect the economics of the fill is the centre of some disagree. Ninian partners, said that it bed is affect the conomics of the fill is the centre of some disagree. Ninian partners, said that it bed on the basis of e peak output of 310,000 b/d from a members.

The controversy came into control in the centre of some disagree. Ninian partners, said that it bed on the basis of a peak output of 310,000 b/d from a members.

The controversy came into at a higher rate than excondical spokesman for the centre of some disagree. Ninian partners, said that it bed on the basis of e peak output of 310,000 b/d from a members.

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The controversy came into at a higher rate than excondical spokesman for the centre of some disagree. Ninian excondical partners, said thet it bed on the basis of e peak

EXPLORATION IN THE SOUTH WESTERN 98 97 . 98 APPROACHES DAE I 95 95 83 84 Bion of 3 86 87 Companies allocated blocks TI OKOd 透 M, SNOC, Total, Elf, Aquitains BP, EMBC o Research holes to be drilled by Department of Energy Shall, BNOC Fifth round exploration licences

94 | 1 95

## RIG MOVEMENTS OFFSHORE THE ILK

Operator	Rig	Block	Operator	Rig	\$ lock
Ameco	Penrod 65	48/118	Mobil	Sinbad	9/13
Amoco ,	Sedop 135G	211/27	North Sea Oil	Pentagone \$2	16/13
Ball & Collins	Sedop 700	29/15	Pan Ocean	Odin Drill	16/7
8P	Sedco 703	202/3	Phillips	. Western Pacesetter	16/17
8P	Sea Conquest	3/29	Shell	Zapata Nordic	49/24
BODL	Norjari	211/12	Shell	Stardrill	211/21
Сопосо	Dundee Kingsnorth	9/14	Sun Oil	· Venture !	211/22
Elf	Atlantic One	206/11	Texaco	Drillmaster	15/23
Hamilton	Aladdin	9/28	Texaco	Segneth 701	15/16
Hamilton	Zapata Ugland	9/28	Total	Pelican	3/14
Hamilton ·	Ocean Rover	30/24	Total	Pentagone 54	3/25
Hent	Penrod 71	211/8	Transocean .	Ocean Kokuei	28/5
Mahil	Kingenovth LPK	3/1			

to have very mixed feelings pute could soon be resolved. A he guaged. And even then an tained at a higher rate than ex. Chevron, as operator end measured rate of depletion shout the prospects.

tions may be immature in which Islands and to the French companies within an operating stake in Ninian, said that by that the highest output would ports that proved and probe case the oil companies will be Republic, respectively, west-group can differ widely in their 1981 the field could be yielding rise much above the 340,000 to recoverable oil could amonu oil at a peak rate of 416,000 to 350,000 b/d level.

Three wells have been drilled Greenwich Meridian as far as prospects. The Ninian Field is a proper can be a support of the figures are far higher.

These figures are far higher Nional Field is a recovery factor of about in the figures are far higher. good case in point.

though a new phase of drilling of the markers for the boundary or early May. There is still a among the most respected new production plan which is well is drilled ni that area vectivity in the U.K. sector is line. UK operators hope that the question mark over whether the petroleum consultants, in the currently being considered the partners know for certain

drilling in earnest either next blocks were not offered in the of the more promising geo tow to the field this year, but Neverthless, a survey of some

These figures are far higher

fifth round. The Department of logical formations. It is thought even if it is not the deck con-other members in the con-certain that the Department

# New plan

couraged.

The drilling record in the of the decision to be clarified, module is due to be lifted on could be attained. As the 380,000 b/d (albeit over a nearby Celtic Sea Basin, both It will be interesting to see to the platform very shortly. figures were prepared by shorter period). It is possible to the first well in block Seismic tests show that I could be produced that also been disappointing at the first production handle the flow rate if they result in a peak of 370,000 to well in block \$3/3 and west of the decision to be clarified, module is due to be lifted on could be attained. As the 380,000 b/d (albeit over a Seismic tests show that I could be produced that I be interesting to see to the platform very shortly. Figures were prepared by shorter period). It is possible to the first well in block \$3/3 and west of the first well in block

of its advance.

LONRHO/AVP

offer for the capital of AVP in-dustries have now been received

in respect of 17,192,182 shares (90,005 per cent of the shares in

REDFEARN GLASS

British National Oil Corpo

Ranger and e director of LSP said from his Alberta hor "The DeGolyer and N Naughton figures must be pected. They were based the best possible informati The study was unhurried included all the informati We bope that the eventual 1 duction will be like that but are still sticking with

There are several points be mede about the differ Ninian estimetes. First, it is unusual for partners to disas about production rates: se may prefer to recover a quickly in which case t would seek a rapid build-in production even if it me that the high peak ontput attained for only a chart per Others—for example, ti with their own oil needs-m prefer a more moderate sustained rate of recovery.

Secondly, it is by no me

# BIDS AND DEALS

Hestair has managed to thrash out agreed terms with Root Harout agreed terms at a termative provide that all premises to be principally to the retail trade, additional finance which it will remain available for filming purannounced that it had bought poses and that "The Who" will agreed terms are option to acquire the sidiary, to be re-named Eye Gee
Smith Company, will have an announcement will be made annual turnover in excess of film.
Root ahares which with Hestair
Sp lower at 11p yesterday values

Studies, including the National cash, P. J. and J. R. Smith, option to the Welsh Developprincipally to the retail trade, anditional finance which it will require in connection with its sidiary, to be re-named Eye Gee
Smith Company, will have an annual turnover in excess of film.
Completion of the transaction will take place un September 1 after

a whole at £1.72m.

THE WHO AND SHEPPERTON

Who "rock band have entered into a partnership arrangement under which "The Who" will acquire a long leasehold interest in part of the studios for a total cash and a further £493,000 is cost of £350,000. Over the next three yeare "The Who" plan to invest substantially in order to develop the sound, video and laser facilities at the studios and also to extend their own film making and holographic activities. These arrangements, which are conditional upon the consent of the sharebolders of Shepperton effect from January 3, 1977) for his family.

Delyn. through its board packag. Folians of e prospective p/a of that without quest of the have acquired the goodwill and the offer "the market prices of the acquired the goodwill and the offer "the market prices of the have calculated the goodwill and the offer "the market prices of the have calculated the goodwill and the offer "the market prices of the have calculated the goodwill and the offer "the market prices of the have calculated the goodwill and the offer "the market prices of the have calculated the goodwill and the offer "the market prices of the have taken order book of Lonsdale Packag. For the specific prover in first year of ecquisition.

Lonsdale Universal, parent complied by the R-R terms—almost the offer with a clear price of Fodens and that timplied by the R-R terms—almost the offer with a country of Lonsdale Universal, parent complied by the R-R terms—almost the offer with a country of Lonsdale Universal, parent complied by the R-R terms—almost the offer with a country of Lonsdale Universal, parent complied by the R-R terms—almost the offer with a country of Lonsdale Universal, parent complied by the R-R terms—almost the offer with parent of the have taken order book of Lonsdale Valviersal, parent complied by the R-R terms—almost the offer of the have taken of the country of Lonsdale Universal, parent complete the offer with parent of the have taken

Chemicals, the other 50 per 1977, expected shortly, and in-shareholder, for \$2.45m. corporating Eye Gee for nine

### DELYN

R-R/FODENS Rells-Royce Motors remains un- made).

impressed with the recent near hade), impressed with the recent near Lonrho will in one course 50 per cent increase in profits acquire the balance compulsorily, forecast by Fodens which it says Meantime, the offer remains "is less than might beve been open.

expected and shows that the recent dramatic growth is not REDFEARN GLASS

contiouing."

R-R, claiming that its film: National Glass dropped 23p yesmerger with Fodens makes sense, torday to 193p following an anpoints out that Fodens has twice
the last three wars initiated. in the last three years initiated the effect that a take-over discussions with R-R on the approach from an overseas compossibility of e merger.

R.R argues that its offer valuee the grounds of a lack of in-

Delyn, through its board packag. Fedens on a prospective p/a of ing subsidiary, Delyn Cartons, 9.1 fully diluted and that without has acquired the goodwill and the offer the market prices of have taken place and Redfearn place. Consideration will be based in a commission payable on the The gap between the Ordinary discussions has been requested.

ASSOCIATE DEALS Simon and Coates has bought 10,000 Ordinary sbares in Matthews Holdings at 53 p on behalf of an associate of

behalf of an associate of Matthews Holdings.
Chambers and Remington has purchased on behalf of Caparo Investments 35,000 Single Hildings 10 per cent cumulative convertible Preference shares at 90 pand 25,000 Purbeck Group and 25,000 Purbeck Group Conference at \$50 and 20,000 Ordinary shares at 85p and 20,000

# Milford Haven plans mackerel

Department of Energy.

tion, which has a 21 per ce equity stake as well as its p ticipation interests, favours peak production of 335,000 } whereas Ranger Oil, with a per cent. share of the field. lieves that a peak of 375,000 380,000 b/d would be ear attainable. Mr. Jack Pierce, president

operator's figures."

per cent.

### The rescue has been completed, argues B.R. and the funds can Profits grow a Banca Gottard

Closing date is Monday. In an announcement yesterday, the Board of Fodens says that, having been quoted in the Press THE LUGANO-BASED But in a way that could be considered to be a profit forecast for 1978-79 rose by 13.6 per cent. last year it could only repeat its statement Sw.Frs.18.2m., expects a furt. that the performance during increase by more than 10 : 1978-77 was merely the beginning cent. for 1977. The bank a announces plans to add e shi investment fund to its two ex-ing foreign-bond funds, Re valor and Rentvalor 75. Velid acceptances of Lourho's

In the first balf of the y Banca de Gottardo booked a per cent increase in its assets over the end of cale 1976 to e level of Sw.Frs.1940 some two-thirds of this grow being due to clients' depos The bank, which increased share capital during the per to Sw.Frs.60m. (Sw.Frs.50m also registers a favourable velopment of profits for the half, the result particulars satisfactory interest margins a good showing in the "agent of the particular and the particular an

from foreign exchange tradi-were satisfactory but ratio down on last year's levels. The bank which has also o ried out a further expansion portfolio management services the first well-known Swiss fio ciai institute to publish figu for the January-Juna period. favourable growth is likely to rather better than that of off banks, but the trend for Sw banking seems to be positive. I fact that Banca dei Gottarde based in Lugano indicates if the Credit Snisse scandal Chiasso bas not had a genera deleterious effect on banks in t Ticino area.

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### OILFIELD ACTIVITY IN THE NORTH SEA

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# Hestair puts up share alternative

Shepperton Studios and "The Vho" rock band have entered

# SHARE STAKES

Franker Ricus has purchased a further 40.117 Ordinary chares.

Sentence stock interest purchased a further 40.000 Ordinary shares bringing to \$420.500 fordinary shares stock and \$2.445 per cent.

Francer and Sum (London) has the total holding to \$49,000 (6 signal and \$2.450 per cent.)

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Francer and Sum (London) has t Trafalgar House has purchased a (8.85 per cent.).
further 49,117 Ordinary chares, Sectores: Solsgirth Investment bringing total holding to 912,450. Trust has purchased a further

Root shares which with Hestair 5p lower at 11p yesterday values each Root share at 55 p.

The Board of Root and their families have irrevocably undertaken to accept the offer in respect of holdings amounting to in December with shares worth include investments in private in 124 per cent. which, therefore, 52.75m. has disposed of CW asso. ciate interests in R. G. Brown famicial and management contians 50 per cent. of the Root Pipelines and R. G. Brown (Stain-sultancy services and properly equity.

The chara offer values Root as and Chemicals, the other 50 per 1977, expected shortly, and in-

cent shareholder, for £245m. corporating Eye Gee for nine Central Wagon is expected to months, will show distributable make pre-tax profits of over profits of around £130,000. £300,000 in 1977 to which will be added a pre-tax surplus of £1.1m. on the sale of these investments. Last year CW chowed a profit of £281,000 before write-offs of up

W. Williams and Sons Holdings: preference stock. The company Ordinary shares and now hold a Crosby House Group: Warren total of 710,000 (12 per cent).

Tea Holdings has reduced its hold-son purchased a further 7,000.

Sper cent, Preference Loan stock Raftway Company: Societe Interpolation of the Sper cent, making total holding £178,000 nationale De Finance has acquired British Dredging Company: Trafalgar House has purchased a (8.85 per cent.). fil5,068 consolidated Ordinary W. Adams and Co. (Newport) has stock and £3,444 5 per cent prepurchased a further 42,000 ference stock thereby increasing Ordinary shares and now holds its holding to £420,568 con-561,000 Ordinary shares (5,001 per animals).

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# Department xport curb

CALCUTTA, July 7.

Sangar of financial Press.

Said for financial Press.

Said for financial Press.

Said for financial price has international p red international price has international price has by tily moved below the minihitberto prescribed by the

one stage the corporation the floor at \$4.80, but find-et at that price it lowered nced a spate of inquiries. on afterwards the "floor" raised to the present level

Bisca

lan

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CIL

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than 50 tonnes have been tried since the heginning of financial year present financial year ast the year's target of 1,000

Pie Bombay Bullion Associahas been suggesting that

la ll restrictions.

le indian silver hoard is nated at \$2,000 tonnes.

h could sustain an export for decades.

# sraeli citrus ales forecast

Our Own Correspondent

ing season to return to or 10 Mr. Zvi Keinan, the direc

exports fell by 3.3 per cent. 5.5m. cases, but income was by 34 per cent, having hed \$182m.

The Association said that last about the progress of the talks to hreak the impasse.

IAPANESE NON-FERROUS The Association said that last about the progress of the talks to hreak the impasse.

In exports has risen by 50 metal smelters are discussing a year Japan set up two non-fer between: the copper workers plan to build up a separate emer- rous metals stockpile founds union and Anaconda that started plan to build up a separate emer- rous metals stockpile founds union and Anaconda that started gency, stockpile at about 50,000 tions, one for copper and zinc earlier this week. A further significant to the stockpile of the talks to hreak the impasse.

Philippines

Reports from New York say that the Philippines has stopped that the Philippines has stopped that the Philippines has stopped. 'T Lings, he pointed out.

# Herring ban until 1979 may be needed-Gundelach

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

CALCUTTA July 7.

THE EEC Commissioner for iodicated previously that he will that the U.K. accepts the advice of the local final price floor price of bas told the British Government that he will that the U.K. accepts the advice of oppose it.

He fold Mr. Silkin that the justification of its action in the commission would decide on same way as the Commission bearing fishing extending to the urgency" as soon as it received basis for its proposals regarding to the required assurances from the commission in the local final price fluctuation of the decide on same way as the Commission urgency" as soon as it received basis for its proposals regarding to the required assurances from the U.K.

The Commissioner said he decide on same way as the Commission urgency as soon as it received basis for its proposals regarding to the urgency as soon as it received basis for its proposals regarding to the urgency as soon as it received basis for its proposals regarding to the urgency as soon as it received basis for its proposals regarding to the urgency as soon as it received basis for its proposals regarding to the urgency as soon as it received basis for its proposals regarding to the urgency as soon as it received basis for its proposals regarding to the urgency as soon as a problem.

based on reports in the to be rebuilt. to be rebuilt.

The Commissioner said he defavour of a prohibition of all implicit in Mr. Gundelaeh's plored the fact that Brilain had directed fishing during the suggestion, according to Commissioner obliged to resort to year a 1977 and 1978 and possion officials, is that the U.K. national measures, he promised sibly also 1979."

this view in a latter kept to-day ADVICE reached dangerously low levels to Mr. John Silkin, the Minister Mr. Gundelach emphasised One of the most persuasive of Agriculture, in which he asked strongly that the unitateral ban studies was prepared by the for assurances that Britain's must not be used to discriminate Netherlands, whose Government has hitterly efficiency the British

approval of the British action, elmost none.

year. This would require a tota although. Mr. Gandelach bas "The Commission has noted fishing ban of at least 18 months

BY IOHN EDWARDS, COMMODITIES EDITOR

sion officials, is that the U.N. battonal measures, he promised subjy also 1919.
should consider extending its that the Commission would utilateral ban, which is due to shortly take new initiatives Mr. Gundelach bad been strongly expire at the end of the year, if simed at finding a Community influenced by recent scientific confidences of agreed solution to the North Sea her. no Community solution is agreed solution to the North Sea hermanyhile.

The Commissioner expressed place the unilateral U.K. setion.

for assurances that Britain's must not be used to discriminate Netherlands, whose Government unitateral ban on herring fishing in favour of British fishermen has bilterly criticised the British inside its 200-mile North Sea against those from other EEC unitateral han. sector would be non-discriminate countries. In this commettion. According to this report, there tory and would continue to perhaps the noted that British fishermen are only 150,000 tonoes of hermit by-catches of herring with had caught nearly 9,000 tonnes ring left in the North Sea capulateral han.

The letter, the text of which has been obtained in Brussels, year, while fishermen from to permit a restoration of fishing does not constitute a formal other EEC states had caught to this report, there was no the carry months of this had to be rebuilt to Im. tonness a specific property of the British action, olimpst none.

Copper strike settlement threat

# Egg prices to rise

A REDUCTION in egg output has pushed wholesale prices up this week.

Large cars are up 4p a deren, hat standard and medium grades have risen

only 2p. A spokesmao for Goldenlay, the egg marketing group, said that many farmers had been loosing money on their eggs

for some weeks recently and had started ruiting their hens. First to 20 were the sider fowls which produced the largest eggs but cost most to feed, Goldenlay said. Because there were fewer large eggs on the market prices had good up by more than for other sizes.

The effects of the change should reach the consumer early next week. Markel experts forecast further in-ereases in the weeks to come during the summer holiday

### Japan refiners may shun sugar from Australia

TUKYO, July 7. JAPANESE Sugar refiners are here oo July to under a long-LACK OF NEWS about any plants, who have to ratify the were lowering the U.S. domestic term supply contract with Austresh developments over the U.S. settlement before a return to copper price by 3 ceots to 68 tratia, industry sources said, copper strike brought a rise in work is agreed.

Copper strike brought a rise in work is agreed.

Copper strike brought a rise in work is agreed.

Copper strike brought a rise in work is agreed.

fresh developments over the U.S. selllement before a return to copper price by 3 ceots to 55 train, unusual, sources copper strike brought a rise in work is agreed.

According to the company, the decision of Phelps Dodge reject the shipment at a warehous close of file. Si up at made so far at local level, it to 68 cents initiated by Asarco others is still unclear, at the beginning of June.

There is increasing concern as a bad mistake, unnecess lower selling prices at a time reported to have turned as a bad mistake, when the bulk of the U.S. industrations proposal to Major refiners decided to reject the shipment at a meeting yesterday, hill the position of

The Australians are also

is and 87 per cent, of this tonnes of copper and 100,000 and another for aluminium. post may be provided today when the first provided in the provided today when the foundation to said the foundation to said the provided today when the provided today when the foundation to said the the provided today when the foundation to said the the provided today when the foundation to said the the provided today when the foundation to said the the provided today when the foundation to said the provided today when the foundation to said the the foundation to said the the foundation to said the the provided today when the foundation to said the the foundation to said the the foundation to said the provided today when the foundation to said the the foundation t

THE ROYAL SHOW .

# Farmers flock to their annual fête

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

lack uf confidence among the lack uf confidence among the crowds which is said by the Fresian is now threatened by National Farmers. Union to be the American type of Fresian, fermiog affecting the industry. The fine wealber, ideal for hay-making had obviously kept few farmers of the bread again.

11 is an irony that the British was inferesting without nearly exciting very much like ordinary fermiog.

In recent years the backs bave come to take an increasing interest in agriculture. A number

Nor did the bigh cost of thusioess farmers as opposed to their imported since 1960 were always characterised their those who came simply to gawp in the most impressive, particularly for establishments even in the most and collect catalogues. day that there were plenty just out for the day, and on

crowds and raising the dust. chasers nopes of early profits uring and considering the inter-crowds and raising the dust. Some of these breeds, I would gin over deposit rates demanded informality, was the order of say which will probably dis. by banks to-day the word "free"

### Shorthorns -

TEL AVIV. July 7.

ISRAEL citrus marketing are assoled on the late keth.

The livestock classes were which swem ashore from the per cent. It at allowance which sace and marketing are assoled on the late keth.

The livestock classes were which swem ashore from the per cent. It at allowance which sace and marketing are proposal to lake the strike.

The livestock classes were which swem ashore from the per cent. It at allowance which swem ashore from the per cent. It also the proposal to lake the proposal to lak

BY ALL the standards of supported by a handful of serious stuff at Stoneleigh is on success—weather, attendance, breeders. It is possible that had the fringes of the ground and entries of livestock and sales of the shorthorn men heeo as wetl for that reason these areas were stand space—this year's Royal guided as the Freslan breeders
Show at Sloneleigh which closed they might have resisted the yesterday was prohably a invasion. Ayrshires, even in Centre maintains a permanent winner.

There was tittle sign of the ground as well.

Scotland have bad to give demonstration uoit there for all types of farming which I thought

However, it does seem that the I thought even on the first ay that there were ptenty just exotics," as these importations are called, bave not yet made the importance of the the importance of the the importance of the the importance of the content of of th our for the day, and no the second passage throughout the impact expected of them are second passage throughout the some of the breeds imported during a hoom a few years ago have that so many customers were made worse by an excess of far from fulfilled their pur-freeloading on their food and the second hones of early profits drink but considering the marning decision.

JAPANESE sugar refiners are informality, was the order of some of faces orecon, would by banks to-day the word "free" the day. Wearing a tie seemed not say which will probably dis. by banks to-day the word "free" decision not to take delivery of the government of the say that the Herefords as shipment of raw sugar due bowler hal—essential 25 years I don't say that the Herefords Other penple seem to think so the sugar due to the say that the Herefords of the stock Exchange, fuol-

The livestock classes were which swem ashore from the per cent, tax attowance which

types of farming which I thought It is an irony that the British was interesting without heing

The beef cattle show a similar have agricultural departments Nor did the high cost of the cattle show a similar have agricultural departments entrance, 13 un the first two days plus 11 for the car park, are numerically larger, there is might be expected, the fine do much to restrict attendance, no doubt that the very strong pavilions of the joint stock hanks as was hoped, to the serious classes of Charolais and Simmen display that solidity which has that imported vine a larger.

### Machinery

made worse by an excess of ing a boom a new years ago mave that so man, the man made worse by an excess of far from fulfilled their pur-freeloading on their food and vehicles pushing through the chasers' hopes of early profits drink, but considering the mar-

bowler hal—essential 25 years I don't say that the Heretords too. The Stock Exchange, fuola handful of judges and but they will rertainly hold their stewards as a sort of badge of own for a tong time yet.

An astonishing feature of the sort of non-farming traders sheep was a strong class for what are called Jacobs. These spotted off any fat the farmers may still and mutti-horned animals are have. Machinery has had a and mutti-horned animals are have. Machinery has had a said to be descendants of some terrisc boom thanks to the 100

# Fraser deploys 'hard sell' against EEC

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Capitalisation Shares arigins from fractions will be sold and the proceeds will be remitted to the persons entitled thereto.

AMES REATTIE LIMITED

F IS HERESY GIVEN that the erence Share Transfer Books of any will be closed from the 24th Ial Ju v. 1977, both dates inclu-

Resistered in England No. 2.751
NOTICE IS HEREBY GIVEN that the disorred Special General Mercine of The Market Special General Mercine of The Market Special General Mercine of The Market Special General Mercine of The Mercine of The Special Special General Mercine of The Mercine of The Special Special General Mercine of the Special For the Special General Mercine of the Special Special Special General Mercine of The Special Mercine of The Special Mercine of The Special Mercine of The Mercin

Amalganized Mata) Trading reported £3.850 to £3.850 pro-market but trade options Saighted between five points higher after opening to close on the "lows" 120.10 (+5.11: Pigs down 24.3 per ceat, that in the morning cash wighters traded bedge selling then canded a retreat, and five points larger on the day, SNW Commodities reported.

SE METALS

Amalganized Mata) Trading reported £3.850 to £3.800 pro-market but trade options Saighted between five points higher after opening to close on the "lows" 120.10 (+5.11: Pigs down 24.3 per ceat, at 17.5 at

TIS	Official	+ or	p.m. Unofficial	t-t-or	a low for to cide o	the
High Ora	do A	£	T.	£	3,680 tonn	
cash	5945-50 5975-90		5910-25 5960-70		LHAD	ō
Settlem of	5950		_			<u> </u>
Standard	5930-40	-55	5910-20	+75	Cash	3
mouths.		+82	5940-5	+47.5	3 months.	31
Straits H		1.55			N.Y. Spot	5
V	44					

_			<del></del>			T
			-2.7			100
1	Straits H.	TELLAN	*****	*470.00	+2.0	7.
in ed:	o months. Settlemnt	5960-5 5940	1-55	6940-6	+4/.5	Š
16	Carb	5930-40	755	5910-20	+75	Ç
od	Standard	5950	+66	-		_

The state the subsidiaries in a Reserve for the proposed distribution or Capitalisation Shares.

THAT the sum of \$1.5.423.410 theresfier standing to the tredit of the Reserve for the pedonied distribution of Capitalisation Shares he and the same hereity is capitalised and freed for distribution amongst holders of Cartanary Samer Stack; and those members whose mames appear of the Register of Mambers of the Company as holders of Ordinary Stock on 15th August, 1977, and ThAT the Directors be and they hereby on 15th August, 1977, and ThAT the Directors be and they hereby as satisfacined and directors to such and sum of it.5.423.410 on 15th August, 1977, and that the Directors be and they hereby the said sum of it.5.423.410 on 15th August, 1977, and the Directors be and they hereby the said sum of it.5.423.410 on their behalf to the paving or it it. 10 and the said sum of it.5.423.410 and distribution as Isaliv said to be and attempted such holders of Ordinary Stock of the Company in the proportion storesaid.

JIAT when lessed or such shares shall be converted into Stock, such it.5.423.410 worth of Ordinary Stock ranking part passu with the issued Ordinary, Stock of the Company.

By order of the Roard

By order of the Roard

ZAR HITYASHVUTH HAYEHUDIM, JEWISH COLONIAL

15 HERESY GIVEN that the Annual General Meeting, being the eighth Originary General Meeting of this Company will be beld at 25 of Benk Legon Le-Israel E.M. 7el Aviv. on Tuesday. St. August 1/1:30 a.m. to receive and consider the Directors' Report and Accounts were ended 31st December, 1976, to elect Directors, to the temperature of the Auditors, and to transact lay other business of the Company required exit with at such Meeting. A. DORON

LHAD	Official.	+ 25	. p.m. Unof ricial	*+0
Cash months S'toenn		£ 75 +1.25 5	£ 320-1 524.5-5 -51	#2 +7 +5.25
Morning noncles 20	Cash £51	2, 18,	17.3. 18. . 33, 21. K	thret erbs:

per fring prining

Life—Turnover: 35 loss of 10,800 and Sales: 4,285 (3,484) loss of 5 tonnes. Marshag: Cash 29,7; three months 384.
64.2, 64.3, 64.2. Kerbs: Three months 284. cents a pound): Columbian Mild Arabicas 581.5, 64.2. Afternoon: Cash untraded: 379.00 (270,80): Ulowashed Arabicas 339.80 (270,80): Robustas 287.75 (286,58). Hally 28.38 (228,73). 1287.75 (286,58). Hally 28.38 (228,73) (228,58) (228,73) (228,58) (228,73) (228,58)

COCOA Trading was apprehensive in advance of the second quarter grind figures. Best prices within a bread range closed a fulfil helpsy the days "highs," Gill and huma reported.

No,5 C'nert

reports suggesting that the North Sea herring stock bad

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March 2582 0-85.0 +25.50 2381.3-2380

Sup 2785.0-2380 +25.50 2380.0-2286

Sup 2785.0-2380 +25.50 2380.0-2286

Sup 2785.0-38.0 | +21.50 2380.0-2286

Sup 2785.0 | +21.50 2886.0 | +21.50 2886.0 | +21.50 2886.0 | +21.50 2886.0 | +21.50 2886.0 | +21.50 2886.0 | +21.50 2886.0 | +21.50 2886.0 | +21.50 2886.0 | +21.50 2886.0 | +21.50 2886.0 | +21.50 2886.0 | +21.50 2886.0 | +21.50 2886.0 | +21.50 2886.0 | +21.50 2886.0 | +21.50 2886.0 | +21.50 2886.0 | +21.50 2886.0 | +21.50 2886.0 | +21.50 2886.0 | +21.50 2886.0 | +21.50 2886.0 | +21.50 2886.0 | +21.50 2886.0 | +21.50 2886.0 | +21.50 2886.0 | +21.50 2886.0 | +21.50 2886.0 | +21.50 2886.0 | +21.50 2886.0 | +21.50 2886.0 | +21.50 2886.0 | +21.50 2886.0 | +21.50 2886.0 | +21.50 2886.0 | +21.50 2886.0 | +21.50 2886.0 | +21.50 2886.0 | +21.50 2886.0 | +21.5

SE METALS

\*\*The transport of the property of

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of lwills 224.35. 124.

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subject the overall lone was barely sheat sheady.

shown the synney GREASY in order: buyer, but and seller, business, sales—billowan Confront confront with price of 135. 3336, 3315-336. 381. 3315-3315. 17: Dec. 3348. 3315-3315. 17: Dec. 3348. 3315-3315. 17: Dec. 3348. 3315-3315. 3318. 3348-3215. 17: Dec. 3348. 3315-3315. 3318. 3348-3215. 3318. 3318-3318.

mercial short-covering before commercial state. For the remainder of the sension values drifted contributed to the state of the sension values drifted contributed to the state of the sension was supported by the sension of the losses were made of the sension values drifted contributed to the state of the sension of the

# PRICE CHANGES

245.15 247.63 257.46 242.88 (Base: July L 1632=168) REUTER'S John 7 , July 8 Month ago, Year ago 1543.8 1547.0 1825.0 1575.3 DOW JONES Dow July July Hoolb Year Jones 7 8 ago ago Spot 391.25 391.15.411.78.564.82 Future:545.71.548.88.384.34.550.75 (Average 1924-75.36=106)

> Moody's July July Month Year Spie Community 890, 7890, 7899,4 \$77.7 (December 31, 1871=180)

MOODY'S

Rice pact talks MANILA, July 7.
THE ASSOCIATION of South
East Asian nations (ASEAN)

# U.S. Markets 🚕

146-00-00-01-0-0 BSECO 1461-00-173.00 avked). ""Wheat-July 236 (2381). Sept. 242-362; 1244]4. Rec. 254-234. March 262-262, May 2672. July 2702. WINNIPEC, July 7. TRye-July 85.00

minoriffett, July 7. ††Rye—July 85,00 25ked 185,80 bldt. Oct. 80,00 (87,50). Nov. 81,50 acked. Dec. 82,80 bld. May nit. cOsts—July 74,80 bld. 175,50 bld. Uct. 1130 asked. 172,60). Occ. 71,30 bld. May 73,18 asked. 

starts a three-day meeting in cotton, Liverpost—No spot or shomest sales were fecorded to Liverpool, leaving the introover for the week so tar at 340 tons, F. W. Tattersail reported.

Enguera were again reluctant to anticipate their needs with so much uncertainty in evidence. Minor replenishment orders were under review, mostly in Laho American and Middle Eagern qualities.

# BANKOFAMERICA INTERNATIONAL

# Balance Sheets as at 31st December, 1976

BANK OF AMERICA INTE	RNATIONALSA	BAN	K OF AMERICA INTE	RNATIONALLI
(CONSOLIDA S000				000
1976	7975	Liabilities	1976	1975
10,285	18.700	Capital	5,100	5,100
13.251	16.139	Reserves & Subordinated Loan	10.374	9,299
23,536	34.839	Total Shareholders' Funds	15,474	14.399
685,385	757.722	Deposits .	292,894	239,816
38,479	31.996	Other Liabilities	25,530	19.848
S747.400 S	824.557	. :	£333,898	£274,063
		Assets		
175,722	174.290	Cash, Market and Local Authorities	86,760	43.371
47.538	50.431	Investments and Securities	23,194	22.396
	579.846	Loans and Advances less Provisions	206,889	197,627
18.151	19.990	Other Assets	17.055	10.669
\$747.400 S	824.557		£333,898	£274.063
			<del></del>	<del></del>

Extract from Statement by the Chairman, M. Pierre-Paul Schweitzer: "By obtaining 100% ownership interest Bank of America NT & SA intends to achieve a closer degree of co-ordination between its activities and those of Bank of America International... with emphasis on the fee carning aspects of merchant banking briefly outlined below."

# Principal Activities

### **Banking Department**

Short-term Eurocurrency and Sterling deposit accounts.

Money market loans.

### Corporate Finance Department

Acquisitions - industry studies, search, identification and approaching target companies. Company evaluation, reorganisation and divestment.

Financial advice and corporate structuring.

Takeover offers, new issues and obtaining of Stock Exchange quotations.

# International

Investment Management Service

International portfolio management service for individuals, corporations and institutions.

Management of specialised unit trusts.

Advice on personal and corporate trusts.

St. Heien's, 1 Undershaft, London ECSA SIIN.

### **Investment Banking Department**

Management and co-management of fixed and floating rate securities offerings in the Euromarket - both by public issue and private placement.

Underwriting and distribution participations in Euro issues in various currencies.

Fixed rate private placements in U.S. market for foreign credits.

### Loan Syndication Department

35 Boulevard Royal

Arrangement of loans and other syndicated transactions for both sovereign and private

Agent bank for syndicate loans and similar



All these bonds having been sold, this announcement appears as a matter of record only.

NEW ISSUE

June 1, 1977



# MUNICIPAL FINANCE AUTHORITY OF BRITISH COLUMBIA

(Province of British Columbia, Canada)

25.000,000 Canadian Dollars 9% Bonds due 1985 to 1997

CRÉDIT COMMERCIAL DE FRANCE

A.E. AMES & CO. LIMITED

BANK GUTZWILLER, KURZ, BUNGENER KREDIETBANK S.A. LUXEMBOURGEOISE BANQUE BRUXELLES LAMBERT S.A

SOCIÉTÉ GÉNÉRALE DE BANQUE S.A.

**ORION BANK LIMITED** WESTDEUTSCHE LANDESBANK GIROZENTRALE

AL SAUDI BANQUE ALAHLI BANK O	F KUWAIT (K.S.C.)	ALOEMENE BANK HEDE	REAND N.Y A	MEX BANK	ATTOR-MADRITEMA	Adam bank n.y.
ARAB FINANCE CORPORATION S.A.L. BAC	NE HALSEY STUART INC.	BANCA COMMERCIALE	ITALIANA BANCA	CORATTOP JEO	BANK OF AMERICA	INTERNATIONAL "
BANK OF MONTREAL BANKERS	TRUST INTERNATIONAL	BANKHAUS HE	RMANN LAMPE	BANQUEF	RANÇAISE OU COMME	ACE EXTERIEUR
BANQUE GÉNÉRALE OU LUXEMSOURG S.A.	BANDUS DE L'INDOC		NOVE INTERNATION	ALE À LUXEMBOU	TO S.A. BANOUE	LOUIS-OREYPUS
BANQUE NATIONALE DE PARIS EJ	ANOUE DE PARIS ET DES F	AYS-BAS BANG	NE POPULAIRE SUIS	SE S.A. LUXEMBO	URG BANG	UE ROTHSCHILO-
BANQUE DE L'UNION EUROPÉENNE BA	MOUE WORMS BAR	CLAYS KOL & CO. N.V.	BARING AROTHERS	& CO., BAYE	RISCHE LANGESBANK	CIROZENTRALE
SAYERISCHE VEREINSBANK ZERLINER F	HANDELS- UNO FRANKFUR	TER BANK BLYTH EAS	THAN DILLON & CO.	. BROWN NAR	RIMAN & INTERNATIO	NAL BANKS LYOL
CAISSE CENTRALE OCE BANQUES POPULAIR	RES CAISSE DE	S DEPOTS ET CONSIGNAT	IONS CHASE	MANHATTAN	CITICORP INTERN	
CLARIOEN BANK COMMERZBANK	COMPAGNIE AUXILIAIRE	DE GERANGE FINANCIÈRI		AONEOASQUE DE		ENTAL ILLINOIS
CREDITANSTALT-BANKVERSIN CRE	EDIT INDUSTRIEL ET COM	MERCIAL CREDIT	LYONNAIS . C	RÉDIT OU NO RO	_	SE WHITE WELD
OAIWA EUROPE N.V. DEUTS	CHE OIROZENTRALE-DE	utsche Kommunalbank	- OOM	INION SECURITIES	CORPORATION HAR	les to d
ORERDNER BANK 0	REXEL BURNHAM & CO.		FFECTENBANK-WAR		EURON	COBILIARE S.A.A.
	EUROSEAS SECURITIES	FINACOR		OSTON (EUROPE)	ROBERT	FLEWING & CO.
O ENOSSENSCHAFTLICHE ZENTRALBANK AC	ANTORY G	ibbe noldings ltd,	OIROZENTE	IALE UNO SANK O	R ISTERREICHISCHE	Limited EN SPARKASSEN
GREENSHIELDS E.F. HUTTON & CO. N.		MARINE BANKING CO.	INTERUMON-BAN		myselighan TO BANCARIO SAN PA	LOLD DI TORINO
KIOOER, PEASOOY INTERNATIONAL	KITCAT & AITKEN	KLEINWORT, BENSON	KREDIETE	ANK N.V.	KUHN, LOEB & CO.	INTERNATIONAL
KUWALT FOREIGN TRADING CONTRACTING	investment co. (s.a.K.)		FERNATIONAL INVES	TMENT CO. S.A.K.	LAZARO	FRERES ET CIE
LLOYOS BANK INTERNATIONAL MANUFAC	TURERS HANOVER Mel	EDD, YOUNG, WEIR & CON		IONTAGU & CO.	HORGAN STANLEY	NTERNATIONAL
NEDERLANOSCHE MIOOENSTANDSBANK N.V			TITLES CO., (EUROPE)	LTO. NOXI	RA EUROPE N.V.	NORDIC BANK
PETERBROECK, VAN CAMPENHOUT, KEMPER		, neloring & Pierson N.			ICHARDSON SECURT	LIMITED IES OF CANADA
N.M. ROTHSCHILD & SONS	SALOMON BROTHERS INT	ERNATIONAL	SCANOINAVIAN E	photo (ferit	J. NENRY SCHROO	
SKANDINAVISKA ENSKILDA SANKEN	- SMITH BARNEY, H.	ARRIS UPHAM & CO.	Limbert	NTRALE OC BANG	Lipsi	ETÉ GENERALE
SOCIÉTÉ O ÉNERALE ALSACIENNE DE BANOS		DANAISE OE BANQUS	SUMITOMO FINAN			INDELSBANKEN
SWISS BANK CORPORATION (OVERSEAS)	UNION DE RANQUE	s arabes et européenn	ES-UBAL ".	UNION OF SANOU	ES ARASES ET FRANÇ	
		2.G. WANEURG & CO. LTD		י עמאט	YAMAICHI INTERNATI	ONAL (EUROPE)

**DUTCH COMPANIES** 

# OGEM buys into German builde

reach DM1.6bn. this year. OGEM's foreign subsidiaries bought part of the interest in the contractor held by Rusteers Mendes Gans werke of Frankfurt which, it was said wasted to step up its MANUFACTURERS Handrer

whose turnover is expected to

to 20 per cent within a year. Interest in the existing company
This it was expected to exercise. Sarakreek Goodvelden, which schroder Wagg, Gestion and there is also scope for futore interest, balf will be made avail-sarakreek. Holding in its management, whi companies for international Dutch interests.

This it was expected to exercise. Sarakreek Goodvelden, which schroder Wagg, Gestion with the Garman able by Dow and the rest by After the change of articles is U.S. offices of the British approved at the extra-ordinary ing house wilt advise companies for international Dutch interests.

Converting the option would shareholders meeting on July 22, manage its U.S. property a to Manufacturers Hanover Trust, the new vehicle to be offered to around September.

BY JONATHAN CARR

**EUROBONDS** 

BY FRANCIS GHILES.

OGEM, the international Dutch In Sandi Arabia the companies In this case, additional new in servicing international trading and construction group, have projects sixed very close to shares will be placed privately panies, pointed out that the has acquired as undisclosed each other. For OGEM, like other in Holland in a sufficient number with the U.S. bank could'd minority interest, said to be "at Dutch building companies, there to ensure that the joint holding further expansion." least 25 per cent, in Betoo-und is limited scope on the small of the two U.S. shareholders

Monierhau, a leading German Dutch home market a reason for remains below 50 per cent, preconstruction company. Beton-und the company pursuing the inter- serving the Dutch character of BANQUE Nationals de

Monierbau is a publicly-quoted national market in building and the bank. Mendes Gans said (BNP), France's largest be company based in Dusseldorf trading.

This was also preferred by the bouse, said in Amsterdam U.S. stake in

activities in the coal chemical Trust the U.S. bank, is moving sector.

Uncoo firmed reports put the an undisclosed sum, a 16 per A NEW Amsterdam-based invest- continental European value of the purchase at several cent. interest in Mendes Gans, ment vehicle, called Sarakreek tional investors. teos of millions of guildars, in the small Amsterdam merchant

DM25m.

Like OGEM whose construction activities now account for Fis.684m at the end of 1876, Amro Bank said here to-day intended that a public some Fis.14bm of its Fis.3bm said yesterday that the U.S. that J. Henry Schroder Wagg issue will be launched turnover the German company bank, with which it has had basis and Co., of Loodon, and Societe the continental European nas become increasingly active nes relations for some time, had privée de Gestion Floancière, of can participate in Sarin foreign markets in recent the option to raise its loterest Paris, bad acquired a majority Holding Amro stated.

The German market is attrac.

This it was expected to exercise. Sarakreek Goodvelden. which Schroder Wass Goodvelden.

hoost for Doroler, the West Ger described 1976 as a year of ex States had increased their prices mao family-owned aerospace con pansion. Group turnover rose by only 56 per cent. and 45 per cern. Turnover this year is ex- by 32 per cent. with the main pansion respectively during the

pected to go up by a minimum impetus coming from the cent respectively during the of 30 per cent and the project in likely to provide Dornier with Lindauer Dornier, the turnover ports of machinery had risen by a solid basis for growth well into the 1980s.

Turnover in 1977 is forecast at the turnover in 1975 is forecast at the turnover in 1976, and now content in 1976,

Turnover in 1977 is forecast at Profits more than doubled trol 30 per cent of the bome between DM650m, and DM700m, with net earnings rising from market.

(£163.3m. and £175.9m.)—a far DM8m, to DM16.1m., again with The responsibility for this decry from 1976's DM497.3m. the mechanical engineering velopment lay in large part with (£125m.)—and the Alpha Jet sector leading the way. Operat the high level of personnel costs project is expected to contribute ing profits, at DM30m., also borne by German industry. Per sonnel to stee the Alpha Jet is Mearthile, Demag, the heavy for both wages and fringe benees expected to stretch into the engineering subsidiary of the fits—totalled DM17 (£4.27) in the mid-1980s according to a con-Marmesmaon group, produced West German mechanical engineering in 1979. In that day's annual meeting, Sharehold this, Japan pald only DM8.50, year the trainer strike aircraft ers were told that hetween 1970. Britain paid DM7.50 and France, is expected to generate a turn and 1975 the export prices of DM10.50. Even in the United over volume of about DM200m. West Germany's mechanical States hourly costs, at DM16, Lasi year's figures, although eogineering industry had risen were lower than in the Federal put into the shade by 1977's by 99 per cent.

NET PROFIT of the Henkel larly responsible for the sales management hoard chairman of group, one of West Germany's increase of branded goods; which Bayerische Motoren Werks AG leading. delergent, and home accounts for half of Henkel's (BMW) told shareholders yester-chemicals producers, sourced last turnover. West German domestic day that they could expect a 1977 year to DM75m. from DM27m. in detergent sales rose by only 2 per dividend at least as high as last 1975. Total turnover rose by 8.2 cent., but Henkel says it dividend at least as high as last 1976 cent. to DM5.7bn.—of which marginally increased its market year, though the actual rate foreign sales accounted for share which it gives as well over would drop to take account of

COUPON cutting continued developed with the honds heing The STET hond got off to a apace to-day as the coupon on quoted at 1001-1001. This is the disappointing start in the secon-Minolta was reduced to 51 per first U.S. dollar issue which dary market and was being coot. The issue was priced at for about two years.

oar. Banque Nationale de Paris Hydro Quebec is back in the Dealers said they were not \$550m, hond due 1982 will be market with a much larger issue surprised; few boyers were instruced at par with an inchaoged than the one which had to be terested in Italian pager. Mean-

coupon of 73 per cent. Demand withdrawe in May due to adverse time. Olivetti was being quoted

coupon of 71 per cent. Demand withdrawo in May due to adverse time, Universit was new for the Long Term Credit Bank market cooditions. The amount at 973-983.

bood is said to be good and the has been doubled to \$100m, the The Banque Extérieure amount of the issue could be maturity has lengthened to 15 d'Algerie is floating its first increased.

The coupon on the Amey the indicated coupon is 9 per amount is \$25m, maturity 5 issue, which was increased to cent. Initially the indicated years and coupon 9 per cent.

\$40m. was cut to 8 per cent, and coupon was 7% per cent, but com- Issue price is expected to be par the issue priced at par. An paring the two is magningless in Otherwise there was good two unusual phenomenon developed view of the much longer was husiness in the secondary

around funchtime yesterday maturity.

when some bours before allocations had come through, an "if during the first ten years of the taking to evidence. Prices overall and when secondary market bond.

SELECTED EURODOLLAR BOND PRICES

MID-DAY INDICATIONS

O-MARK BONES

FLOATING RATE WOTES

American Express tipe 57
Ashland 5pc 1228
Beatrice Foods 44pc 1222
Rorden 5pc 1222
Rorden 5pc 1222
Rorden 5pc 1222
Rorden 5pc 1222
Canon Camera 75pc 1288

of the much longer way business in the secondary

Eastman Kodak 4 Economic Labs, 4 Fed. Bept. Stores Firestone Spc 1938

Soaring profits at Henkel

The chief executive of the ceot sales increase this year. But

factors were responsible for last target will not he reached. Profits meeting

Coupons still being cut

Alpha Jet to boost Dornier

THE FRANCO-GERMAN Alpha dazzling prospects, were also in let project has provided a major very encouraging. The company from

This was also preferred by the bouse, said to Amsterdan Dutch Central Bank. The trans-terday that it will shortly action is still to he approved by its own office in Amsterda

the U.S. Federat Reserve. last European country
Mendes Gans, which specialises did not have a branch.

view of the hourse valce of bank, in which Dow Chemical is shortly with a share capital of the around Fls.30m. or more Monierbau capital which is Mendes Gans, whose total clusively in the U.S. commercial and a smile the major shareholder.

Mendes Gans, whose total clusively in the U.S. commercial and a smile profit and a smile profit

comparison

Japan and

last European country wh

### New investment vehicle

dend record is established Amro Bank sald here to-day intended that a public

Rockwell move leav

NEW YORK, July

ROCKWELL . NATIONAL, the aerospar etectronics group, has c down its world-wide calc. distribution business. was . employing around peuple. The company sa day that difficulties supplies and eroding price huted to the decision

Last year Rockwell sto operations and since the heen distributiog calcul both desk-top and and beld models, built to th East. Its U.S. operations been limited to distril desk-ton modets. O DAVID FREUD, Indi

Staff, writes: Last night Barry Ofield, man Enropean calculator div sald the company continue its servicing

# Italian Bank

ROME. July Heokel had hoped for a 12 per of the 20 per cent. (DM10 a family controlled concern. Dr. a rise of only 8 per ceot in the 1978 would be "wholly un-Ronrad Heokel, said three maio first five months, indicates this realistic," he told the anoual formaoce of a good section of the country's and private sector inda underlines yet again the lem of inadequate invest naterials prices and exception in 1976.

case shareholders would receive the same after tax credit—and Foreigo demand was particu EBERHARD Von Kuenheim, 20 per cent," he added. and company financing, factors Stemming from steady decline to the T ability of the industrial's "Its mirror image, as it la of course the declis share prices—the Milan Be bit an historic tow a few a ago-and the virtual pair of the stock market.

The sorvey covers 143; panies, att but nine of the the private sector, and inc. both major and medium conclusion is that .k terms companies in the D category reduced their ments last year over 197

Interestingly, however, are signs that although surptuses, where existed, were out use direct toves finzoce growth, to many cases were not left tying this

Bank of America reports lower pro-

By Michael Blanden INCREASED provisions possible lean lesses a reduction to outstanding have left the pre-tax prof Bank of America Internat S.A., the Luxemboorg-international merchant ing subsidiary of the Califi sanking .group, .down \$8.25m. to \$5.37m. for 197 M. Pierre-Paul Schwe the chairman, reports the income dropped from \$2.91 decline resulted primarily "a cautions attitude to

the assessment of specific tosses which led to an inciin the provision for loan h

CREDIT COMMERCIAL DE FRANCE

U.S. \$35,000,000 Floating Rate Notes 1977-1983

> For the six months July 8th, 1977 to January 9th, 1978 the Notes will carry an interest rate of 61% per annum.

Listed on the Luxembourg Stock Exchanga. By: Morgan Guaranty Trust Company of New York, London Agant Bank

STRAIGNTS

TRAIGNTS
Vican Australia Sipe 1999 - 1005
Lustralia Sipe 1991 . . . . 1034
Australian M. & S. 95pc 793 1015
Commiss Cine 1985 . . . . . 1024

# The Financial Times Friday July 8 1977 NTERNATIONAL FINANCIAL AND COMPANY NEWS

# erman biquiry into nding by alcasse

Dominick J. Coyle

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Barr's

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ROME, July 7. LCASSE, the Central Inte of Italian Savings ng attack, atthough perfrom varying mutives, by Christian Democrat and munist groups in parlia-for what would appear exceptional and extended IN CORRESPONDENCE IN LINES to a single none-was CORRESPONDENCE IN COMPANY.

essence, Italeasse has onately high share of its available lending re-tes to the company run by Caltagirone brothers, not exceeding Central Bank elines on the extent of ing to any one client, but appearing to favour the eigirone group over other manies in the private build-

t. Carlo Mole, a Christian ocrat member of parlia-t, said to-day that he and the Prime Minister and Treasury Minister to exathe particular Italeasse r and indeed to look into pperations of the Institute stian Democrat deputy, Gluseppe Arcalni, who is self under inquiry far

Of number of communist dees have written formally se of their own parliamencolleagues, Sig. Giuseppe ema, who is president of Chambers, Finance and the Bank of Italy be ght in to investigate the ght in to suveringers ascer-ve the seriousness of its in-

asse case, and only an racy of the present allegaases in which lending intions, including insurance sanies, are reported to favoured particular berrs with exceptionally large il lines and, in some in-ces at least, themselves been directly involved in

ulative operations, includmounist members of parent baye for long been e in seeking information ministers in connection such reported cases. A bre navelty, as indeed in latest case touching on use, is the interest own · Christlan.

BANKOFAMERICA

DNAL TRUST AND SAVINGS ASSOCIATION

table below gives the latest available exchange for the U.S. dollar against currencies as on Wednesday, July 6.

exchange rates have been combiled ik of America NT & SA's world wide k of branches from various sources.

Ze rates listed are middle rates between

and selling rates as quoted between
Where a multiple exchange rate system
peration (m), the rate quoted is the
"tial rate unless otherwise indicated.

rensies are quoted in foreign currency.

I America lar Libor as of July 7 at 11.00 a.m. 3 months 512 6 months 61

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Gen Gibrakar 19 Aust. # Drachma Panish Krone E. Caribbean S Local Franc

Value of DLR

65.86 .5.8687 4.3527 4.8766 67.86 2.2. 2.70 230 50

1.00 6.3952 65.86 15.469 3.50 3.50 2.00

147.96 1.8472 88.58 38.4430 0.8339

1.5452 37.3799 243.88 243.89 35.57

6.0060 250 2.70 1.00

1,7307 6.9699 0.2238 4.8740 4.8760 242.80 4.8760 99.8742

43.80

onaco lancalta

# Michelin profits rise by 85% to Frs.754m.

solidated profits rose by 85 per of any French company either Domestic sales, bowever, re-

shareholders approved a divi- capital increase for the Com- Frs. 250m. during this period dend of Frs. 21.70 or Frs. 22.70, pagnic Financiere Michelm. But prospects for the condepending on the type of share. La Manufacture's turnover months remain uncertain.

COMPAGNIE GENERALE des which will be payable on July rose by more than 15 per cent lieved to be among the highest and Scandinavian markets.

cent to fra. 754m. (nearly £90m.) at home or abroad, it has mained no more than stable on a in 1976, compared with Frs. 408m. Smoothed that investments in year-on-year basis. creased substantially during the

bolding company of the gient Though Michelin traditionally the provious year, with most of French Michelin Tyre group, has does not make public the size of the increase taking place in the its investments, which are be U.S. West Germany. Benefux

PARIS, July 7.

The group's sales elso rose past financial year. The main of 1377, group sales again operations in this field were a jumped by 11 per cent, in volume Frs. 12.8bn. in 1975, while post of the group's manufacturing substantially to Fra. 180n. in Francisco des Propositions of the group's manufacturing substantially during the new few months again of 1377, group sales again operations in this field were a jumped by 11 per cent, in volume frs. 12.8bn. in 1975, while post of the group's manufacturing substantially during the new months again of 1377, group sales again operations in this field were a jumped by 11 per cent, in volume frs. 12.8bn. in 1975, while post of the group's manufacturing substantially during the new months again of 1377, group sales again operations in this field were a jumped by 11 per cent, in volume frs. 12.8bn. in 1975, while post of the group's manufacturing substantially during the new months again of 1377, group sales again operations in this field were a jumped by 11 per cent, in volume frs. 12.8bn. in 1975, while post of the group's manufacturing substantially during the new months. Frs. 12.80n. in creased to sidiary La Manufacture terms was as much as 20 per Frs. 2.40n. from Frs. 1.80n. in Francaise des Phanmatiques cent during the first quarter and 1975. The annual meeting of Michelin and a Sw.Frs.185m. growth cash flow rose by some But prospects for the coming

# Holiday Inns plans expansion

LARGE-SCALE expansion is terminal in Amman, to open a joint hotel and exhibition planned in the Middia East of this October.

LARGE-SCALE expansion is planned in the Middia East of this October.

Jordan Holiday Inn will also centre was opened in a former the Holiday Inns hotel chain, already the largest in the world with over 1.700 properties. Until last year the only hotel in the area operated by Holiday Inns was the 510-room property in such that the Eight which was severely damaged during recent hostilities and is unlikely to open for the time being.

In Jordan the Franchise company Jordan Holiday Inn will also construction has just hegun in will be managed by Holiday Inns at the new Amman International Expo 77 Exhibition to npen this Construction has just hegun in will be managed by Holiday ind controlled by the Jordanian the Major of the holel will be owned by rooms and 20 villax at Salalab hotelier brothers. Nation and Exportan interests and built by in the Solitanate of Oman at the Royal Jordanian Airling opened An additional contract is exposer of Aqaba last shortly for another large Holiday in the Middle East, room hotel adjacent to the Alla

In the United Arab Emirates, in the UAE and in Sandi Arabia.

## AUSTRIAN COMPANIES

# Andritz raises dividend to 6%

. Business during the first five from the Seviet Union and Sudan.

World Value of the Dollar

Genrale Lempira

Lempira H.K.S Forim (m)

I. Krona Ind. Rupec Ruptah Rial

Rip Per Poi (o) Lehanese I S. African Rand Liberton S Libyan Dinar Swiss Franc Lux. Franc (m)

Mai. Ringili Mai. Ringili Mail Prao:

Maltese f Local Franc

Aust. 5 Fr. Franc NZ 5

..... Cordoba

ite of Riel Omani

Coast .\_ C.P.A. Franc

ANDRITZ, the Against machine months of this year was highly The success of the paper-making building company is raising its satisfactory the board said with machinery department is dividend for 1876 by one point to orders rising to Sch 3.5pm emphasised by the baard Pumps six per cent and will pay an enough to cover output for 18 water surplines and steel conextra one per cent bonus on ac month. Controlling interest in count of the company's 125 year the company is held by Austria's struction are also doing well.

number one bank the Creditan. The parent company's tur number one bank the Creditan. The parent company's turn-Turnover last year sumped 44 stall while 25 per cent of the over last year rose 60 per cent, per cent, to Sch. 15bm, and the Sch. 100m, capital is owned by to Sch. 1.3bm, with experts accorder book rose by 24 per cent, to the Swiss Escher Wyss Group counting for 65 per cent. Net Sch. 2.62bm. At the end of 1876 Foreign operations go from profit was Sch.7.1m. (Sch.5.2m.), the orders stood at Sch.2.60m, up strength in strength, with the 20 per cent over the previous U.S. subsidiary now also engaged year. Exports accommed for 70 in assembling turning probable, per ceot of orders in hand. Major orders were also secured

All rates quoted are for indication purposes only and are not based on, and are not intended

to be used as a basis for, particular transactions: By quoting the following exchange rates, Bank of America NT & SA does not undertake to

trade in all listed foreign currencies and does not assume any responsibility for any errors in

SDR1=US\$1.17853

French Franc Rbd. S Len Rwands Franc

E. Caribbean \$ 5 Spering E. Caribbean \$ C.F.A. Franc

ILS. ? Italian Liva Port. Escusio Ryal C.F.A. Franc S. Rupte

Eahi L.F.A. Princ

Pa'angs Trin. & Tob. & Tunisian Oings Turkish Lira U.S. 8

8.3935 3.5940 1.7297 41.57 4.6450 8.7435

\$53.75

4.29 2.8750 1.83 1.88

the table below.

Value of DLR

1.00 1.00 21.73

55.4450 3455

184.73

3.5028 413.70 71.07 0.2331 1.7207 9.5734 283.73

200 80 3 0973 6.8885 1.68 9 2898 2.4374 p3.93

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4.87±0 5.4355 7.70 4.4637 23.13

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water turbines, and steel con-The parent company's turn

# Elin-Union lifts turnover

ELIN-Urion, leading Austrian ELIN-Umon, leading Austrian his year. This company is electrical concern reports a rise 38 per cent outed by C. Itoh. of 28 per cent to turnover last year to Sch4.6bn. Exports were up 47 per cent and accounted for 31 per cent of the turnover against 27 per cent a year earlier. Domestic sales rose 23

Turnover in the first half of Turnover in the first, half of 1977 rose a further 23 per cent. to Sch. 2.1 bn. New orders rotalled Sch.4bn. lifting the puter book to Sch. 2.5 bn. which will sill capacity until the end of 1978, the board reports.

Turnover at Elin. including affiliate commander rose 24 per Units per one U.S. dollar except for U.K. sterling (and those currencies at par with sterling) which is dioled in dollars per examing affiliate companies rose 24 per cent to Sch 33 n. Cash flow last year was up by Sch 5000 to Sch 29 lm. However, earnings are likely to be less saidsaging this year. For thei first these exports at Sch. 44bn. account for the larger share of the paper

Operating profit last year was Sch.174m. and net profit Sch. 25.2m. An unchanged devi-dend of five per cent. whi be

# SGP earns and pays more

Graz . Panker (SGP), the Austrian engineering company, is raising its dividend for 1976 by one point to 8 per rent. Gross revenue for the year was up Sch.120m. to Sch. 106bn. and cash flow grew from Sch.173m. to Sch.223m. Net pro-fit was Sch.21.6m.

Orders at the end of 1978 were Sch. 4.2bn. due to beavy foreign ordering. In the first ave months of 1977 orders rose to Sch. Ton., enough to keep the company busy for a long time, the Board states.

Exports last year accounted for 40 per cent of "e Sch. 2.23bu, turnever, they will grow this year as 50 per cent of new nrders are from abroad. SGB also expects contracts worth Sch.1.5bn. from the federal rail-VAYS.

### BANK RETURN

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# Concern for Hong Kong property market

By Daniel Nelson

HONG KONG, July 7. CHEUNG Properties announces a consolidated net profit up from SHK17.37m. to SHR37.04m. and a final dividend 11 cents higher at 4.5 cents (making a total of 7 cents against 3 cents) for the year to March 31, but chairman Chan-Tak-Tal has added his voice to the growing concern about the state of the colony's property market

He says that the current high level of property prices is nnbealthy with completed resi-dential buildings often beyond the public's reach, and even industrial premises beyond the means of the ordinary indusmeans of the ordinary indos-trialist. Agains! this back-ground a drop to prices may be necessary to enable the indus-try to move forward again.

He attributes high prices to an abundance of capital, Gov-ernment failure to release sufficient land and the activi-ties of speculators "trying to make a killing."

A week ago outgoing Hong-kong and Shanghai Banking Corporation chairman Guy Sayer said there were signs of everbuilding in the property boom. He warned that if sales were slow, desclopers could find it difficult to meet loan repayments, which could lead to a "1965 situation"-a banking crisis.

Chan Tak-Tai says his company's decision earlier this year to take a bigger share in British Land was partly designed to arouse the interest of overseas real estate developers in Hong Kong.

# Island Dyeing and Printing

ISLAND Dyeing and Printing anneances a trading profit for the year to March 31 of SHK41m. campared with SHER.02m., and a loss of SHK16m. for 1974-75.

The dividend (reported yesterday) is 25 cents. The last dividend was 30 cents in 1974. The Board attributes the prefit slide to bigher labour and energy costs and a general and energy costs and a general slowdown in the colony's tex-tile exports. But it easts can be contained and Hong Kong ean compete effectively against Naiman and South Kores,

Abu Dirabi Investment Company

# Broström re-organisation takes toll of workforce

SY WILLIAM DULLIFORCE

up. A spokesman for the sea-

was anticipated this year but the latest evidence suggests that

The Broström Board is due

another loss appr Kr.100m. will be made.

BROSTROM,

the Swedish bulker and taoker division, the refrigerated cargo ships for Salen shipping concern, expects to expanding marine service divi- to be delivered by the Arendal reduce the number of its sion and a trading and forward- and oresunds yards between the reduce the number of its sion and a trading and forwardemployees next year by 600, ing section.

The Dutch Incotrans company
was announced in Gothenburg
yesterday after a meeting at
which the management informed employee representatives that the restructuring of
the company was to be speeded

The Sion and a trading and forwardaud Oresunds yards between the
end of 1978 and the beginning of
about six montbs' full employments to shipping pools and cooperation agreement with other
the company was to be speeded

The Dutch Incotrans company

The Dutch Incotrans company

The Bulland.

The Dutch Incotrans company

The America Line in 1975 and Bross

The Dutch Incotrans company

The America Line in 1975 and Bross

The Dutch Incotrans company

The America Line in 1975 and Bross

The Dutch Incotrans company

The Dutch Incotrans company

The America Line in 1975 and Bross

The Dutch Incotrans company

The Dutch

cargo ships of 3,800-5,400 dwt. in 1977 and 1978 for shipowners. men's union azid later that the GÖTAVERKEN, the shipbuilding who want to remain anonymous.

number of jobs lost was likely group which has now been The 12th order concerns an absorbed into Statswarv, the new 18,500 dwt. ro/ro vessel, to be Broström paid no dividend for State-owned shipbuilding combuilt at the Arendal yard, for the third year running lu 1976 pany, announces that it has rethe Transatlantic Company with after recording pre-tax losses of Ev. 103m. (£13.7m.) in 1975 and all for Swedish owners, since the contract lockudes an option for

Kr.112m. on a Kr.1.9bn. turn-spring.

Transatlantic to order a sister over last year. An improvement They include six 14,800 dwl. ship for delivery in April, 1979.

# East Asiatic investment

to decide on an order for nine roll-on/roll-off sbips early in August. It has already placed orders for two ocean-going tugs, while the incotrans subsidiary

orders for two ocean-going tugs, Scandinavia's largest trading said Mr. Pagh. However, the while the incotrans subsidiary bas ordered two container ships to \$50m. in the U.S. in the final negotiations to buy an from the RSV shipyard in Rotterdam.

Over the last two years Mr. in Vancouver yesterday.

Ingemar Blennow, the managing of transformation of the concern U.S. than anywhere else in the Plumrose, the canned meat conlinto a "marine transport" company been sold off or exchanged front. Previously the company is also inferested in making inshipping companies, which have been re-organised in four main and pulp interests but with costs development towards democracy divisions, the dominant liner in Canada as high or higher seemed to give grounds for some division, the rapidly declining than in the U.S. the company is currently engaged in the turning said Mr. Pagh. However, the will missed Mr. Pagh. However, the company is currently engaged in the U.S. in the final negotiations to buy an Sm. sawmill in Canada be said. Food processing and tools were among sectors named by him as being of interest in the U.S., then anywhere else in the Plumrose, the canned meat considerable interests.

Pagh said Mr. Pagh, However, the wind missed Mr. Pagh, However, the company is currently engaged in final negotiations to buy an Sm. sawmill in Canada as being of interest in the U.S., as being of interest in the U.S., then anywhere else in the Plumrose, the canned meat considerable interests.

Pagh said Mr. Pagh, However, the wind missed Mr. Pagh, However, the company is currently engaged in the U.S., in the final negotiations to buy an Sm. sawmill in Canada were in Vancouver yesterday.

Food processing and tools were among sectors named by him as being of interest in the U.S., the company is currently engaged in the company is currently engaged in the time, the company is currently engaged in the company is currently engaged in the final negotiations to buy an Msm. Pagh, and tools were among sectors named by him as being of interest

THE EAST ASIATIC COMPANY, turning its attention sonthwards, Scandinavia's largest trading said Mr. Pagh, However, the

# Hassneh doubles profit

HASSNEH, one of Israel's two of \$2.7m., mainly in the field of largest insurance companies and vehicla insurance. This was offthe biggest as far as collections set to some extent by a profit
of premiums on elementary in in life insurance business of
surance are concerned, recorded \$500,000, but mainly by the comgross 1976 profit before tax of pany's investment income.

\$3.2m., double the 1975 figure. Soma 20 per cent of Hassneb's
After-tax profit of \$2m, was also activities are outside Israel.

surance market as a whole

Together with its subsidiaries. Together with its subsidiaries. As a result. Zim's pre-tax capital of 7m. 50-ceol shares, the company accounted for 22.6 profit fell to £2.7m. from £19m. NEW CAPITAL expenditure per cent of the business of io 1975 and its after-tax 1706t by Australian companies, season-to £1m. from just under £5m. ally adjusted, fell 2 per cent to

**Boustead** bid for minority

BOUSTEAD Australia is extend-log its offer for the minority sharebolding in Boustead Uno-chrome Australia to August 12. The company said it bolds acceptances for just over two-fifths of the 38.5 per cent. of Boustead Unochrome out owned by Bousteadso Singapore, Boustead Australia also said

donbled.

Hassneb, which belongs to the group of companies owned by the Israel Labour Federation. says of the international shipping husiness last year increased 60 market and a decline in per ceot, against an average of 40 per cent, for the Israel in surance market as a whole by Bousteadso Singapore.

By Bousteadso Singapore, Boustead Australia also said the Australian Associated Stock Exchanges had approved its listing application, subject to completion of the takeover. As previously reported, Bousteadco was reflected by reduced impletion of the takeover. As previously reported, Bousteadco was reflected by reduced in the state in pletion of the takeover. As previously reported, Bousteadco was reflected by reduced in the Australia also said the Australian Associated Stock Exchanges had approved its listing application, subject to completion of the takeover. As previously reported, Bousteadco was reflected by reduced in the Australian Associated Stock Exchanges had approved its listing application. new company's proposed issued

Balance sheet increased 54 However, the company did SALAIbn, in the quarter to endper cent. lo \$130m. Premiums receive a further net £900.000 March compared with a 7 per per cent. to \$150m. Premiums receive a further net £500.000 marco compared with a compared surface rose & per cent. to \$50m. bank of Tibor Rosebaum (which, and life premiums by 43 per together with Mr. Michael Tsur. in the March. 1976, quarter. cent. to almost \$14m. was involved in the affairs of However, business in elementate the Israel Corporation. a major try insurance resulted in a loss shareholder in Zim). --- Reuter.

July . th. 1977

These securities having been sold, this announcement appears as a matter of accord only



Osterreichische Kontrollbank Aktiengesellschaft U.S.\$40,000,000

Guaranteed Floating Rate Notes 1983

Republic of Austria

European Banking Company Limited

Orion Bank Limited

Creditanstalt-Bankverein

Österreichische Länderbank Aktiengesellschaft Alahli Bank of Kuwaii (K.5.C.) Algemene Bank Nederland N.V. A. E. Ames & Co.

Amex Bank Anisterdam Romesdam Rack N.V. The Arab Investment Company, S.A.A. The Arab and Morgan Greniell Finance Company hand tultus Baer International Banca Commerciale Italiana Banco Urquijo Hispano Americano Bank our Adeit und Winschaft A.G. Bank Gutzwiller, Kurz, Bungener (Overseas) Bank of America Internationa Band ton Empty CleAG Banque Bruxelles Lambert S.A. Banco : Française du Commerce Exteneus Banque Générale du Luxembourg S.A. Banque de l'Indochine et de Suez Banque de l'Union Européenne Banque interretionale à Luxembourg 5.A. Banque Louis-Dreyfus Banque Nationale de Paris Banque Populaire Susse S.A. Luxembo Baring Brothe & Co.; Bayerische Hypotheken- und Wechsel-Bank Berliner Hander - und Frankfurter Bank BHF-BANK-DG International Breisach Pinschof Schoeller Carse de Dépois et Consignations Сагелоче & Со. Chase Manhattan Citicorp International Group Clariden Bank Compagnie de Banque et d'Investissements (Underwinters), S.A. Continental Illinois Credit Industriel et Commercial Count - Benk Crédit Commercial de France Credit du Nord Credit Suisse White Wallet Credito Italiano : Underwriters 15-A. Daiwa Europe N.V. Deutsche Gisozentrale DG Bank

Deutsche Kommunalhank -Dillon Read Overseas Corporation Dresdner Bank Euromobiliare 5.p.A. Erste Österreichische Spar-Casse First Boston (Europa Eurosea: Securities First Chicago Fuji Kleinwort Benson Robert Fleming & Co. GenossensChaftliche Zentralizatis A.G. - Visana Antony Gibbs Holdings 11d. Girozentrale und Bank der österreichischen Sparkassen Coldman Sachs International Corp. The Guli Bank R.S.C. . Hambros Bank Handelsbank N.W. (Overseas) Ltd. Hessische Landesbank-Girozentrale Hungarian International Banicled. 18] International Limited Hall Samuel & Co. Istituto Bancario San Paolo di Torino larding Fleming & Co. Famiallis-Osale-Pankin Kidder, Peabody International Kredietbank N.V. Kleinwort, Benser

Kredietoenk S.A. Lorembourgeoise Kuhn, Loeb & Co. International Kuwait Foreign Trading, Contracting and Investment Company (S.A.K.) Learni Brothers & Co., Sun ait International Finance Company S.M.L. "KIECO" LloydsBankInternational London & Continental Bankers Nanufacturers rianover Merrill Lynch International Bank Limited

London Multinational Bank (Lindenvriters) B. Metzler seel. Sohn & Co. Samuel Montages & Co. Morges Greniell & Co. Morgan Guaranty and Partners Morgan Stanley International The National Commercial Bank Nesbat. Thomson Komura Europe N.V. Norddeutsche Lander Nordic Bank Sal. Oppenheim Jr. & Cie Osteneichisches Gredit-Institut, Pierson, Heldring & Pierson N.V. N. M. Rothschild & Sons Postipankki

Schoeller & Co. I Henry Schroder Wage & Co. Skandinaviska En skilda Banken Smith Barney, Harris Upham & Co. Société Bancaire Barclays (Suisse) S.A. Sociele Centrale de Sangue Société Générale Alsacienne de Banque Société Générale de Banque S.A. Societé Générale

Trade De-Clopment Bank Oversea-Inc. Leberseebank AC Loipo de Banques Arabos et Européennes-U.B.A.E. Société Anonyme J.Vontobel & Co. S.G.Warburg & Co. Ltd. Wardley Westdeutsch're Landesbank Wirtscharts- und Prinatbank Wood Gundy Zentralsparkasse der Gemeinde Wien Giroca nisale

Rothschild Bank AG Sanwa Bank (Underwriters) Salomon Brothers into national Sun Hung Kai International Svenska Handelsbanken tomo Finance International

imi Multiole eschance rate system, commercial rate used of Official rate in Jamanea 3-tier System introduced April imports and rourism. urther information please confact your local branch of the Bank of America.

Delast (m)
Deutscheman

# Gilts and equities end above worst but still uncertain Share index down 4.5 at 441.4 after 438.2—Sothebys active

yesterday. British Funds and 116; per cent. reacted on offer-leading equities were both opened ings generated by arbitrage operaa shade more before rallying on lowest at 114 per cent, down cheap buying and bear closing in 23 points on balance. Yesterday's the afternoon awaiting statements SE conversion factor was 0.7040 following yesterday's Cabinet 10.7002\
meeting to decide how to restore
some confidence in the Govern ment's plans for the economy. In

a return to unfettered collective tanged my market selected issues of Williams and Parket Select this proved too hopeful and the trend became easier again on distinction of Furness of Stores. Foods had little to commend the performance of Furness Ocean desources 3 to 270. Coal suppointment with both the Prime the case offer per share from 1977 low of 1929 before closing 2 little impression on Motors and Witing, which dropped 16 to 2029 stocks, however, were slightly statements in the House of Comwer again on the House of Comwer and the Chancellor's Readson. Elsewhere, the leaders cheaper on the day at 191p, while Distributors which drifted gently in active tracing as recent better with Oakbridge 4 higher statements in the House of Comwer again on the House of Comwer and Minister's and the Chancellor's Readson. Elsewhere, the leaders cheaper on the day at 191p, while Distributors which drifted gently in active tracing as recent better with Oakbridge 4 higher leaver Gentlemannes. The result was that the closed above the worst. Marks ciated Fisherles, 49p, and Caven 5 to 140p, while British Car the absence of any news at the at 206p.

Among Cramman More Create News Little Internation of Commend and Internation of Furness Ocean Resources 3 to 27p. Coal Witting, which dropped 16 to 202p stocks, however, were slightly statements in the House of Comwer and Minister's and the Chancellor's Readson. Elsewhere, the leaders cheaper on the day at 191p, while Distributors which drifted gently in active tracing as recent better with Oakbridge 4 higher leaver Gentleman More Commend and Minister's and the Chancellor's Readson. Elsewhere, the leaders cheaper on the day at 191p, while Distributors which drifted gently in active tracing as recent better with Oakbridge 4 higher leaver Gentleman Minister's and the Chancellor's Readson. Elsewhere, the leaders cheaper on the day at 191p, while Distributors which drifted gently in active tracing as recent better with Oakbridge 4 higher leaver Gentleman More Commend News at the description of the Commend News at the Commend News at the Commend News at the Commend News at the Commen

equities were both opened ings generated by arbitrage opera-lower and tended to drift tions to close near the day's

### Banks pick up

Home Banks, easier for much the after-hours' trade, however, Gilt-edged were incheed to ease of the day, rallled in the after again after reports of Mr. hours' trade and National West-callagban's and Mr. Healey's minster closed with a loss of only 3 at 225p. after 282p. Barelays and 2 lower at 270p. after 282p. Callagban's and Mr. Healey's minster closed with a loss of only remarks in the Commons.

Short-dated Funds ended with falls to 12. after 2. with the longs down 1. after 2. with the longs but Lloyds managed a penny imment Securities index shed 0.24 Alt Slater Walker issues were susfor a three-day loss of 0.74, just pended at 4.30 p.m. prior to deover 1 per cent. The FT Industrial tails of the redemption and cancer of the contraint of the contrai Ordinary share index measured cellation of certain Loan stocks; the fall in leading equities at 7.7 among the stocks under consideraat the day's worst—the noon tion are the 9 per cent. Unsecured calculation of 438.2—and at 4.5 at 1991.95. (suspended at £48), the calculation of 438.2—and at 4.5 at 1991.35, (Suspended at 148.5), the the closeof 441.4; this is lowest 9\(^1\) per cent. Partly Convertible, since May 4 and leaves the index 1984 (157), and the 17\(^1\) per cent. The day's feature in equities the Preference were 20p and the was the hectic debut to Sotheby's Warrants 2p.

Breweries mirrored the general 1992 of 199

250 shares which started me at 1680 and fell smartly to 1560 market conditions. Amen characteristics at the opening 2 off at 71p, while A. Guinness, before classing at the opening 2 off at 71p, while A. Guinness, and the opening 2 off at 71p, while A. Guinness, and at the opening 2 off at 71p, while A. Guinness, and at the opening 2 off at 71p, while A. Guinness, and at the opening 2 off at 71p, while A. Guinness, and at the opening 2 off at 71p, while A. Guinness, and at the opening 2 off at 71p, while A. Guinness, and at the opening 2 off at 71p, while A. Guinness,

of between 30p and 40p on the offer for sale price of 1300 were discopolated by the general market selback and weight of star selling. Overall, trade was scalin rather limited as reflected in official markins; of 5.111, while the lone was illustrated in the 61 one was illustrated in the 62 one was illustrated in the 63 one was illustrated in the 64 one was illustrated in the 62 one was illustrated in the 63 one was illustrated in the 64 one was illustrated in the 65 one was illustr

July 25 Aug. 4 Aug. 5 Aug. 16

""New time" dealings may take place from the movement and often from the movement and often from the movement and fears of a wage explosion following the miners and transport workers totes against any truther pay restraint after the end of the month resulted in a wide spread setback in Stock Markets premium after improving to gestered. The stock Markets premium after improving to gestered to a stock Markets premium after improving to gestered. The good first-half cheaper at 254p.

In Hotels and Caterers, Trust 65p. Among casier Commercial 2 to 44p. Among Textiles, Trafford edged and 7 respectively. Lofs cheapened pushed Flight Refuelling up 5 to 1n Hotels and Caterers, Trust 65p. Among casier Commercial 2 to 44p. Among Textiles, Trafford edged explosion from the movement and often in the movement and transport workers to toes against any further pay restraint after the end of the month resulted in a wide spread setback in Stock Markets premium after improving to personal and the investment currency sold and reacted 12 to 449p. AB premium after improving to provide the content of the dealing following the analysis of the substantial trading recovery with a premium after improving to 100p and H. Wigfall 8 to 128p, while falls of the content of

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BUSINESSES WANTED

130

110|--

a new pence. Glasso here an easier industries Deferred closed 5 easier market of late, lest 7 to 270p but at 267p, after 202p. Against the held that level after the preliminary from the day at 532p. Beecham and 3 further to 73p.

Hawker Siddeley were a volatile after 482p. Elsewhere, Channel market in Engineerings; good of Tannel, down 13 more at 50p.

Shell ——

"A mare also been an easier industries Deferred closed 5 easier market of late, lest 7 to 270p but at 267p, after 202p. Against the held that level after the preliminary better than expected on the day at 532p. Beecham ended 8 off at 587p, after 585p, better-than-expected preliminary to 2 year's peak of 85p.

Shell ——

Shell ——

Shell ——

"A mare also been an easier industries Deferred closed 5 easier market of late, lest 7 to 270p but at 267p, after 202p. Against the held that level after the preliminary profits. Elsewhere, Thomson edged up a penny to 40p on the ended 8 off at 587p, after 585p, better-than-expected preliminary to 2 year's peak of 85p.

Shell ——

Shell ——

"A more to 162p and Clarke Chaper on the day at 532p. Beecham ended 8 off at 587p, after 585p, better-than-expected preliminary to 2 year's peak of 85p.

Shell ——

"A more to 162p and Clarke Chaper on the day at 532p. Beecham ended 8 off at 587p, after 585p, better-than-expected preliminary to 2 year's peak of 85p.

Shell ——

"A more to 162p and Clarke Chaper on the day at 532p. Beecham ended 8 off at 587p, after 585p, better-than-expected preliminary to 2 year's peak of 85p.

APR MAY. JUN JUL

**HIRE PURCHASE** 

F.T.-ACTUARIES INDEX

FEB MAR

Account Dealing Dates
Option

First Declara- Last Account
Dealings tions Dealings Day
Jun. 27 July 8 July 19
July 25 Ang. 4 Ang. 5 Aug. 2

Loogs closed with falls ranging to and Spencer managed a penny ham, 106p. A. G. Barr were Anction, 36p, and Henlys, 57p, annual meeting regarding the lowered 10 to 200p on the sob-gave up 2½ zpiece. Jones Wood-Eurocanadian stake. P&O 200p on the sob-gave up 2½ zpiece. Jones Wood-Eurocanadian stake. P&O 200p on the sob-gave up 2½ zpiece. Jones Wood-Eurocanadian stake. P&O 200p on the sob-gave up 2½ zpiece. Jones Wood-Eurocanadian stake. P&O 200p on the sob-gave up 2½ zpiece. Jones Wood-Eurocanadian stake. P&O 200p on the sob-gave up 2½ zpiece. Jones Wood-Eurocanadian stake. P&O 200p on the sob-gave up 2½ zpiece. Jones Wood-Eurocanadian stake. P&O 200p on the sob-gave up 2½ zpiece. Jones Wood-Eurocanadian stake. P&O 200p on the sob-gave up 2½ zpiece. Jones Wood-Eurocanadian stake. P&O 200p on the sob-gave up 2½ zpiece. Jones Wood-Eurocanadian stake. P&O 200p on the sob-gave up 2½ zpiece. Jones Wood-Eurocanadian stake. P&O 200p on the sob-gave up 2½ zpiece. Jones Wood-Eurocanadian stake. P&O 200p on the sob-gave up 2½ zpiece. Jones Wood-Eurocanadian stake. P&O 200p on the sob-gave up 2½ zpiece. Jones Wood-Eurocanadian stake. P&O 200p on the sob-gave up 2½ zpiece. Jones Wood-Eurocanadian stake. P&O 200p on the sob-gave up 2½ zpiece. Jones Wood-Eurocanadian stake. P&O 200p on the sob-gave up 2½ zpiece. Jones Wood-Eurocanadian stake. P&O 200p on the sob-gave up 2½ zpiece. Jones Wood-Eurocanadian stake. P&O 200p on the sob-gave up 2½ zpiece. Jones Wood-Eurocanadian stake. P&O 200p on the sob-gave up 2½ zpiece. Jones Wood-Eurocanadian stake. P&O 200p on the sob-gave up 2½ zpiece. Jones Wood-Eurocanadian stake. P&O 200p on the sob-gave up 2½ zpiece. Jones Wood-Eurocanadian stake. P&O 200p on the sob-gave up 2½ zpiece. Jones Wood-Eurocanadian stake. P&O 200p on the sob-gave up 2½ zpiece. Jones Wood-Eurocanadian stake. P&O 200p on the sob-gave up 2½ zpiece. Jones Wood-Eurocanadian stak

Shell were unsettled by its surprise decision to reduce some Cape buying following a report brands of petrol by 8p a gallon and reacted to 555p before settling at 558p for a fail of 6 on State. Union Corporation eased the day. Elsewhere in Oils, activity in EP partly-paid lessened again. Nevertheless, after reacting to 570p, the pulse picked up to close 2 ing to \$70p, the price pictor on mained extremely quiet. The outto close a permy better on come of the International
balance at \$75p; the fully-paid Monetary Fund auction—524,500
anded 2 dearer at 930p, after ounces of gold were sold at the

offer and reacted 5 to 233p, while \$141.625 per ounce. R. Sunley, also firm recently, retreated 4 to 159p. Hammerson A lost 10 to 455p, while fells of around 4 were sustained by uranium producers, enabled Berkeley Hambro, 92p, Stock Conversion, 186p, and Samuel, 77p. Leading issues rallied to close above the worst and Land Securities ended 2 lower at 181p efforts.

common price of \$140.26 per ounce failed to inspire South Properties failed to escape the ounce—failed to inspire South general setback. Chesterfield, a canter is in the bullion price to rising market of late, came on the set of the bullion price to

Nevertheless some selective buy-

### FINANCIAL TIMES STOCK INDICES 67.13 67.37 68.26 68.32 68.36 68.51 68.31 446.9 451.0 449.6 451.2 456.3 441.4 industrial Ordinary. 110.2 110.1 108.6 108.1 110.8 111.4 Gold Minne 5.22 5.18 5,20 5,19 Ord. Div. Yield. 5.26 16.95 15.83 15.64 16.71 15.68 15.56 Earnings Y'ld (full)(\* 9.13 9.20 9.31 9.27 9.29 9.27 PrE Ratio (net) (\*\*),... 4,800 5,114 4,811 4,589 4,718 5,111 Dealings marked...... 4.50

15 a.m. 439.8. 11 a.m. 438.9. Noom 438.2. 1 p.m. 438.6. ## a.m. 486.1 1 a.m. 486.8 1 p.m. 438.6 2 p.m. 438.7 Latest index ## 246 3026.

### Based on ## per cent. corporation fire. Nil = 9.06.

Basis 166 Govt. Secs. 16/18/26. Fixed int. 1928. Ind. Ord. 1/7/25. Go
Wines 12/9/85. SE Activity July-Dec. 1942.

Equity turnsver Em.

Equity bergeins total.

57.13 66.96 56.61 54.42 63.51 58.20

13,587 14,959 14,715 13,982 13,793 10,68

F	IIGHS	ANI	S.E.	ACTI	VIT		
		<b>Y77</b>	Since Co	mplistion		T_!_	
	High	Low	Hìgh	Low	·	1 Ida	Joh
Ggvz. Bece.	71,48 (18/5)	60,45 (41)	127,4	49.18 (8)1/75)	-Delly Gilt-Edged Industrials	155.0 175.5	197.: 154.:
Fired Int	71.19	60,49 (4/1)	150,4	50.63 (3)1/16)	Speculative	32.R 116.3	37_ 109
ind, Ord	477.4	357.5 (12/1)	545.6 (19,6/12)	49.4 (28/6/40)	5-dayAv'rage Gilt-Edged Industrials	152.5 154.4	155 149
Gold Mines.	137.4	95,1	448.3 (22,5/75)	48.5 (%/t0/71)	Speculative	36.0 110.9	35. 108.

### **ACTIVE STOCKS**

i	•		No.				
ì	Œ.	enomina-		Closing	Change	1977	. 19
	Stock	tion	marks	price (p)	on day	high.	lo
•	Sotheby's	. 25p	20	168	_	168	15
1	Redfn Nat Glas	8 25p ·	17	197	+ 4	219	1.8
1	BATs Defd	. 25p	16	207	<b>— 3</b>	260	20
•	ICI	£1	. 13	398 .	-	412	32
:	BP (Partiy-paid	II (	10	376	H 1	393	3f
	Shelf Transport.	. 25b	10	558	- 6	582	4.5
Ċ	Trust Hses. Fort		10	151	- 4	157	17
	BP	£1	9	930	+ 2	966	- 77
1	Lonrho		9	66.	. · —	82	
ī	Lucas Inds		8	277	·—	317	21
1	Barciays Bank .	£1	7	270	· <b>– 2</b>	285	25
:	Bass Charringto		7	116	<b>– 3</b>	121	` · · · ·
•	Coalite & Chen		· 7	251	+ +	251	· 1 •
٠,	Commercial Un		.7	127	- 1	137	
į	Distillers	. 50p	.7.	141	<b>– 2</b>	159	12
٠		•					. '

### **NEW HIGHS AND LOWS FOR 1977**

The following securities quoted in the Share Information Service years right attained new Highs and Lows for 1977.  NEW HIGHS (23).  AMERICANS (1)  Ill intal.  BUILDINGS (2)  Watts Clake Colled Coalite and Cham.	NEW LOWS (7)  AMERICANS (2)  Champion Intal. Xonics inc.  EANIES (1)  Fornibate TRUSTS (7)  Challenge Con.  MINUS (1)	
ENGINEERING (4) Advest Grp. Jenig and Cattell , Braitiwaite RCF Hidgs. HNDUSTRIALS (4) Centreway Secs. Gibbons (5.) Fregelio (C. and W.) Leo Grp. MOTORS (2)	RISES AND FALLY	
Lotus Car Flight Refuelling Flight Refuelling NEWSPAPERS (2) Black (A. and C.) Bristol Post PAPERS (4) More O'Ferrall Dodey Printing College and Mather Smith (C.)	tirtish Pands	

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### RECENT ISSUES EQUITIES '

| 19 | Laters | 1977

louie Price pres	Amount tald up	Menuno. Date	High High	Low	Stock	Closing	+ a	Div. P. or	Timos	YION	P.Id.	
845 450 489	300 F.P. P.P. P.P.	11111	368 79 90 92 158	362 701 <sub>2</sub> 29 88 156	BP (RLA's)E3 pd. City Hotels 20p. Forward Tech.Inda 50p LWT'A'. Southeby's	376 77 89 88 168	+1	921.77 P3.9 H5.7 66.09 68.25	1.1	1.3	7.3 12.2 5.6	
	FIXED INTEREST STOCKS											

_	32	Am	323	High	Low	Stock	SP	_
	2100 cs100 s100 £99	P.P.	111111	#186 #100 1012 98 9914 #2012 10014 \$2014 \$2014 \$2014	98 997 13 971 981 981 981 981 981	Agric. Mortgage 103; g 1979 Agric. Mortgage 121; g 1980 Birminghau (Uty of) 124; g Bed. 1885 Esat Gurrey Water 32; Hed Pref. 1982 Polkestone & Dist. Water 121; g Deb. 1884 Liid Southern Water 52; Pref. 12; Kewastiek Gaterbead Water 122; Deb. 1884 Esank Overseas Hidge 21; g Gtd. Notes 52 Reed turi. 93; Boods 1887 Rickmansworth Water 137; Deb. 1884	984 £997 618 104 974 984 984 1004 \$104 254	
		£50 £10 F.P.	12/8 28/10 22/7 29/7	4912	463 <sub>4</sub> 6 1031 <sub>2</sub> 991 <sub>2</sub>	Standard Chartered Finaling Hate Cap. 784. Stockport (Med. Borough of) 1242, Red. 761. Surderland 1242, Red. 784. Surton District Water 8127, Red. Prof. 82 United Bisouit (UK) 93, Hds. 1889	457g 61g 1031g 102	-3g

### "RIGHTS" OFFERS

Price	20	Dat		: 18	17	Stock	при предости	+ 0
Page .	Aino	*	1	High	Low		Same	_
110	nil	11/7	10/8	Com.	21 <sub>2</sub> pm	Allied Retailers	2 lypna	
60	nil	_		groun	24 <sub>0</sub> pm	Alpine Soft Drinks	\$1pm	+1
70	F.P.	20/6	28/7	88	86	Amagamated Power.	90 1	4
20	P.P.	23,6	6/8	65	81	Aurora Hidge	82	-1
23	ьu	- 1	_	Or bas	eri hm	B.S.G. Intri		-4
108	[lar	7	~	Ligan	Sha	Baird (Wm.)	9000	-1
Z00	P.P.	6/7	0/6	250	214	Beil (A.)		
48	P.P.	17/6	22/7		.67	Bemrose	71	
176	F.P.	15/6	21/7	214	174	Berisford (S.& W.)	174	-9
168	P.P.	14/6	-	204 .	173	Bowater	174	<b>−5</b>
40 42	P.P.	3:6	16/7		404	Brooke Bond	46	<u> </u>
40	nu.	11/7	26/8		41	U mlord Engineering	41	<b> </b> 1
36	7.P.	87	12/8	12pm	300			
30	all.	11/7	19/8		70-	Chamberiato Group	40	
29	P.P.	4/7			1000	Comit Cowan De Groot	920m	<u></u> &
68	P.P.	29.6	5/8	744	61	COWSTI DE GTOOS	38	H٦
114	P.P.		22/7	139				<u> </u> -2
					TECH	Deritend Stamping	135	<del>~</del> ة
53	P.P.	15/6			102	Danlon	104	
_0	niI .	-3	-	11gpm				
30	I.P.	7/7	0/8	38	1 904			_ī
102	F.P.	10/8	15/7	142	114	DOMESTIC Stores (Houds-on)	444	<u>—</u> 1
65	F.P.	4/7	25/7		67	EXCHUSION MOTAL		
21	P.P.	1/7	0/2		271			_
48	·mī	20.0	~	12pm	6pm	KE IBIUELTE INEMI	0	
25 155	F.P.	29/5	5/8		83	Gibbons (S.) Gillett Bros. Discount	104	+1
20	F.P.	17/6	8/7	25pm	Schin	Gillett Bros. Discount	24om	
70	nii.	T110	61.5	547				ا—i
92		_	_	24 pm		ADDH IDRII	16	-4
36	回		=-	19 pm	Spm	Laporte	- 9pm	-3
	P.P.	10/5	8/7		1 90	Lilley (F.J.C.)	62	_
36	뻲	- 1	-	103pm	0000	M. I. Dart	61gpm	
- 39	F.P.	25/8	15/7	62	471-			_ï
122	F.P.	24/6	5/6	152			160	
100	T.I.	17/8	2/7	140	132	Martinale	140	
21	F.P.	17/6	29/7	27	23 le	Martonair Coles H. & J	2412	
93	Dil :	8/7	10/8	25cm	7000	Kunciman (Walter)	1000	_0
29	P.P.	23/6	29/7	3812		Stemmen Hunter	38	_
36	D.I.	13/7	10/8	612 per		Tozar Kemsley	3 leum	
55	F.P.	1/7	29/7	6412		Transperent Paper	641	_"
22	F.P.	23/6		8912		Warne Wright & Rowland	4012	1
49	P.P.	_		6712		Woodside Petroleum	30	_~
					1 0,	A DOCUMENT LOS COMMUNICATION OF THE PARTY OF	. 50	-

Refunctation dete usually last day for dealing free of stamp duty, a Placing price to public. b Pigures based on prospectus estimate. d Dividend rate pand or payable on part capital, cover based on dividend on full capital, part and or payable on part capital, cover based on dividend on full capital, part entropy of the following of the part of the par

### **OPTIONS TRADED**

DEALING DATES
First Last Last For Matthews Holdings, Tecalemit, Deal- Declara- Settle- ings ings tion ment July 5 July 18 Sep. 29 Oct. 11 Counties. Puts were done in July 19 Aug. 1 Oct. 13 Oct. 25 Hirst Mailinson and Town and Ang. 2 Aug. 15 Oct. 25 Nov. 8 City, while doubles were dealt in For rate indications, see end of Share Information Service Calls were arranged in Hirst Mailinson, Burmah Oil, Tricensolid Mailinson, Burmah Oil, Tricensolid National Carbonising, trol, Premier Consolidated Oil, Premier Consolidated Oil, Premier Consolidated Oil, Samuel Properties, Organisation.

TEXTILES (1)

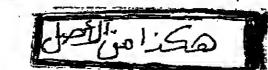
These indices are the joint compilation of the Financial Times, the Institute of Actua and the Faculty of Actuaries

l								<u></u>				
-	TOTTON CROTTON	7875		Yester	7 10	צידע	Wed.	Tues.	Mon.	温		
	EQUITY GROUPS	Thurs., Jul			4, 10		6	-	4	ī		
6	EROUPS & SUB-SECTIONS	·	A	Est.	Gross	Est.			1			
	tures in parentheses show number of	Index	Day's	Earnings Yield X	Div.	P/E Ratio	Index	Index	Index	Index		
FIE	stocks per section	No.	Change	(Max.)	(ACT	Corp.	No.	No.	No.	No.		
			1.	Corp.		Day 27.			4			
1	CAPITAL GOODS (176)	179.61	-1.6	18.71	5.97	7.85	182.49	184,94		183/4		
2	Building Waterials (28)	149.50	-1.9	19.98	6.85	7.36	152.63	153.67		152.4		
3	Contracting Construction (25)	243.97 355.00	-1.5	21.50	4.77	8.39	247.77 360.15	250.02 366.57	247.98 369.14	248.03		
5	Engineering (Heavy) (10)	257.00	-26	20.81	517	6.50	263.58	265.69	261.67	264.95		
5 .	Engineering (General)(67)	162.75	-14	17.87	6.48	8.23	165.12	365.50	164.97	265.01		
7	Machine and Other Tools (9)	90.76	-1.5	22.33	7.02	6.85	92,70	92,40	92.46	92.67		
. 8	Miscellaneous (21)	149.04	1.4	18.09	6.98	7.80	151.22	152.76	152,09	153.9		
11	CONSUMER GOODS .		1			1		Í		-		
12	(DURABLE) (52) LL Electronics Radio TV (15)	168.77 195.16	-1.5 -2.0	17.36 15.90	5.08	9.24	171.40	173.22 200.55	171.96	199.00		
13	Household Goods (12)	161.53	-10	20.09	7.44	6.30	163.18	762.99	162.29	163.7		
14	Motors and Distributors (25)	108.07	-0.9	18.83	6.32	7.86	109.05	11117	110.65	110.3		
	CONSUMER GOODS							}	]			
21.	(NON-DURABLE)(172)	163.41	-L5	17.12	6.46	8.50	165.84	167.53	167.41	168.55		
22	Breweries (15)	173.71	-2.3	16.36	7.11	9.24	177.83	179.58	178.81	180.66		
23 24	Wines and Spirit (6)	185.83	-14	13.80	6.23	11.16	188.51 212.16	Z90.51	190,89	193.22 215.23		
25	Food Manufacturing (21)	208.51 169.92	-1.7	16.16 22.80	7.69	9.44	172.03	213.86 172.97	213,88 172,45	17331		
26	Food Retailing (17)	169.96	-12	14.31	5.14	9.76	171.98	173.42	172.63	172.90		
32	Newspapers, Publishing (15)	297.12	-12	10.03	3.97	15.17	300.38	302.72	305.69	306.98		
33	Packaging and Paper (14)	11978	-14	18.64	7.09	8,13	121.51	123.12	123.08	323.27		
34	Stores (36)	141.28	-11	12.55	5.38	12.07	142.79	144.59	1413	145.11		
35	Textiles (24)	165.32	-14	20.39	. 7.73	6.75	167.75	168.17	167.38	167.44		
36 37	Tobaccos (3) Toys and Games (5)	198.84	-21	22.89	9.03	5.80 7.04	263.09 99.88	207.15	289,25 180,89	272.29 100.87		
01	OTHER GROUPS (96)	98.19	-1.7	17.07			77.00	100.70	100.00	Theres		
42	Chemicals (27)	253.30	-0.5	14.78	4.74	9.54	254.55	255.79	254.25	295-13		
44	Office Equip. (6)	96.89	-22	17.56	5.89	7.95	99.12	98.27	99.19	99.11		
45	Shipping (10)	482.78	L9	75.90	5.88	8.16	492.22	495.17	492.58	483.20		
48	Miscellaneous (53)	173.24	-1.5	16.84	7.61	8.58	175.92	176.52	175,31	175.00		
49	INDUSTRIAL GROUP (498)	177.64	-14	17.10	6.05	8.47	180.13	181.56	181.01	181_50		
51	O(6(4)	511.66	-0.4	10.84	3.65	10.71	513.65	515.63	513.50	533.63		
59	500 SHARE INDEX	204.37	-12	15.95	5.61	8,50	206.84	298.39	297.71	298.17 158.57		
61 62	FINANCIAL GROUP (190)	136.75	-0.5	27.89	5.98 6.24	5.65	138.38 154.94	138.71 155.57	137.82 153.71	155.38		
63	Discount Houses (10)	17.50		21.57	8.89	5,65	177.50	175.78	174.49	174.57		
64	Hire Purchase (5)	132.68	-25	7.02	5.61	28,82	136.02	138.46	137.54	138.38		
85	Insurance (Life) (10)	105.43	-2.2	!	7.68		197,25	107.96	107.51	108.02		
66	Insurance (Composite] (7)	111.17	-0.6	-	6.78		111.85	11241	112.31	112.86		
67.	Insurance Brokers (10)  Merchant Banks (15)	293.85 65:82	1.6 1.5	13.33	4.52 6.61	11.38	298,67 66.80	298.71	298.28	298.78 65.66		
68	Property (31)	185.89	-21	4.51	3.18	35.84	129.25	189.16	187.24	187.26		
70	Miscellaneous (6)	90.52	-18	15.41	9.69	10.12	92.22	92.22	92.30	93.21		
荊		168.95	-1.8	3.41	5.01	29.35	171.97	178.92	168.74	168.58		
81	Mining Finance (4)	88.33	-0.5	17.48	6.35	6.76	88.77	88.39	87,73	88.94		
91	Overseas Traders (18)	268.91	-13	17.07	6.81	8.15	271.59	271.18	270.57	271.48		
98	ALL SHARR INDEX (672)	186.25	-12	- 1	5.67	1	148.52	189.59	188.79	189.32		
_			- '	$\neg$				- 1	T	•		
		-		1	FLK	ED IN			Chross.	Wed.		
	FIXED INTEREST PRICE	INDIC		ł	Br Co	vt. Av. (	_	4	July	July 5		
					ш. 👊	16 AT. C	PU SEAT	w.	.7	9		

	FIXED INT	CREST !	PRICE I	NDICES			N. Gross Red.	July .7	July 5	(4	
B	itish Government	Thurs.	Day's change	zd adi. To-day	ad adj. 1977 - to date	1 2 3	Conpons	5 years. 1 15 years. 1 25 years. 1	7.81 11.52 12.54	7.74 11.48 12.49	
1 2	Under 5 years	196.64	-9.17 -9.38	-	4.61	4 5 6	Medium Coupens	5 years	10.53 12.38 13.62	10.47 12.32 12.96	ŀ
3	Over 15 years	111.23 115.20	-0.38 -0.47	-	6.55 7.24	7 8 9	High Conpons	5 years	11.37 13.53 13.71	11.28 13.46 13.65	
5	All stocks	109.02	-8.29		5.50	10	Irredcema	bles	13.72	13.66	

	Thurs. July 7	Wed. July 6	Tuesday Monda July 5	Friday July 1	Thurs. June 30	Wed. June 29	Tuesday June 28
15 20-yr. Red. Deb. & Loans (1 16 Investment Trust Prefs. (1 17 Coml. and Indl. Prefs. (2	5) 51.55 13.90	51.50	51.50 51.58	51.58	51.73	54.50 51.73 70.87	51.74

† Regements yield. Highs and loves record, base dates and louises. A new list of the constituents is available from the Street, Leaden, ECA, price 13e, by pest 22p.



TYON

ULTRY

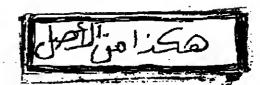
Broiler chickens ...... 30.4—33.0 31.0—32.0 31.0—34.0 London Egg Exchange price per 120 eggs. † Delivered. or delivery July 2-9.

**AUTHORISED** 

CORAL INDEX: Close 439-144

INSURANCE BASE RATES

Address shown under insurance and Property Bond Table.



### ry Unit Tel, Mars. List. (a)(g) Brown Shipley & Co. List. Arbuthnet Securities (C.I.) Limited Fidelity Mgmt. & Res. (Bda.) Lid. P.O. Box 284. St. Helier, Jersey. 6334 72177 P.O. Box 670. Hamilton, Bernauda. Cap. Tat. (Lersey). 1105.0 100.0 117 P.O. Box 670. Hamilton, Bernauda. Rest design date July 12. 174 Fidelity Am. Ass. 710526.75 116040 117.0 1 Keyselex Mugt Jersey Ltd. Provincial Life Inv. Co. Lid. Australian Selection Fund NV Agrical Opportunation of Pich Vonng & Scries Marinet Opportunation of Pich Vonng & Scries Marinet Opportunation of Pich Vonng & Scries Marinet Opportunation of Pich Vonne Scries Marinet Mari Prodl. Unit Tst. Mngrs. (exbite) Ranque Bruxeiles Lambert 1, Charton Cross. St. Heller, Jerrey. Pirst Iotal Plant 61 12.07 First Starling 51 96 12.27 Holborn Rors, ECIN 2NH. 01-4059222 Prudential 109.0 115.5 -2.0 4.59 King & Sharson Mers. (LO.M.) Ltd. ons and selectinger Fud. Mgrs. (Jersey) Ltd. ### A London & S. America Ltd. 40.63, Queen Vetoria St. EC4. Alexander Fund | SUSA.89 |-0.01| — Pat Vis Co. Tot. | 155. | 10.00 | 10.00 | Net a set value July 7. | Pat Vis Co. Tot. | 155. | 175. | -0.5 | 0.00 | Pat Vis Co. Tot. | 155. | 175. | -0.5 | 0.00 | Pat Vis Co. Tot. | 155. | 175. | -0.5 | 0.00 | Pat Vis Co. Tot. | 155. | 175. | -0.5 | 0.00 | Pat Vis Co. Tot. | 155. | 175. | -0.5 | 0.00 | Pat Vis Co. Tot. | 155. | 175. | -0.5 | 0.00 | Pat Vis Co. Tot. | 155. | 175. | -0.5 | 0.00 | Pat Vis Co. Tot. | 155. | 175. | -0.5 | 0.00 | Pat Vis Co. Tot. | 155. | 175. | -0.5 | 0.00 | Pat Vis Co. Tot. | 155. | 175. | -0.5 | 0.00 | Pat Vis Co. Tot. | 155. | 175. | -0.5 | Pat Vis Co. Tot. | 155. | 175. | -0.5 | Pat Vis Co. Tot. | 155. | 175. | -0.5 | Pat Vis Co. Tot. | 155. | 175. | -0.5 | Pat Vis Co. Tot. | 155. | 175. | -0.5 | Pat Vis Co. Tot. | 155. | 175. | -0.5 | Pat Vis Co. Tot. | 155. | 175. | -0.5 | Pat Vis Co. Tot. | 155. | 175. | -0.5 | Pat Vis Co. Tot. | 155. | 175. | -0.5 | Pat Vis Co. Tot. | 155. | 175. | -0.5 | Pat Vis Co. Tot. | 155. | 175. | -0.5 | Pat Vis Co. Tot. | 155. | 175. | -0.5 | Pat Vis Co. Tot. | 155. | 175. | -0.5 | Pat Vis Co. Tot. | 155. | 175. | -0.5 | Pat Vis Co. Tot. | 155. | 175. | -0.5 | Pat Vis Co. Tot. | 155. | 175. | -0.5 | Pat Vis Co. Tot. | 155. | 175. | -0.5 | Pat Vis Co. Tot. | 155. | 175. | -0.5 | Pat Vis Co. Tot. | 155. | 155. | 155. | 155. | Pat Vis Co. Tot. | 155. | 155. | 155. | Pat Vis Co. Tot. | 155. | 155. | 155. | 155. | Pat Vis Co. Tot. | 155. | 155. | 155. | 155. | 155. | Pat Vis Co. Tot. | 155. | 155. | 155. | 155. | 155. | 155. | 155. | 155. | 155. | 155. | 155. | 155. | 155. | 155. | 155. | 155. | 155. | 155. | 155. | 155. | 155. | 155. | 155. | 155. | 155. | 155. | 155. | 155. | 155. | 155. | 155. | 155. | 155. | 155. | 155. | 155. | 155. | 155. | 155. | 155. | 155. | 155. | 155. | 155. | 155. | 155. | 155. | 155. | 155. | 155. | 155. | 155. | 155. | 155. | 155. | 155. | 155. | 155. | 155. | 155. | 155. | 155. | 155. | 155. | 15 Canada Life Unit Tet. Magra. Ltd.v | Next sub. day July 5. | P.O. Box 1775; St. Heller, Jersey | 0534 2751; | King & Shaxson Mgrs. (Jersey) Ltd. | S.A.I. July 13. | 250 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 105.81 | 10 AND LOWS Reliance Unit Mars. Ltd. Bareleys Unicorn Int. (Ch. Is.) Ltd. Fleming (Robert) Investment t. Charine Gross St. Relier bearing Management Ltd. (Inv. Advise 45 Beech St., EC2P 2LX Schroder Life Group Kisinwert Benson Limited Enterprise House, Port Free World Fund Ltd. Barclays Unicorn lot. (L.O. Man) Ltd. PO Box 410, Bank Hee, Manichatr. 061 236 8521. J. Henry Schroder Wagg & Co. Ltd. 120, Chespaide, ECS. Chespaide, ECS. SISTEM. 1725dam May 31. SISTEM 21. Adian Pd. Jone 27. SISTEM 21. Adian Pd. Jone 17. SISTEM 21. Japan Pd. June 18. Japan Pd. June r Unit Mami. Co. Ltd. Bishepagate Commodity Ser. Ltd. . c:o Br. of he 25, MIR St. ECZV &PE. Rowan Unit Trust Must. Ltd. Lleyds International Mount. S.A. Singer & Friedlander Ldn. Agents City-Gate Hase, Finabury Sq., EC2. 01:008 1008 Rowan ISV Suly 8 1142.8 157.9 .... 419 Rowan ISV Suly 7 57.8 56.4 +0.11 7.48 LAccum Units 115.3 66.7 +0.11 7.48 LAccum Units 115.4 51.1 423 LAccum Units 115.4 51.1 423 G.T. Bermyds Ltd. een St. London ECAR 1BY Bridge Management Ltd. Surinvest (Jersey) Ltd. (x) M & G Group. Three Casys, Tower Hill ECRE 659, 01-638 eros Arinte Ex. July 5 ... +22 020 2 1207 Arist Ex. July 5 ... +21 150 1564 ... Gold Ex. July 5 ... 51 150 1564 ... Habard ... 1007 -611 91-99 (Accuma. Units 122-5 157.8 +6.1 52.59 G.T. Mgt. (Asia) Ltd. . G.T. Management (Jersey) Ltd. Confederation Funds Hgt. List. v (s) L&C Unit Trust Management Ltd.v. el Montagu Ldn. Agts. 114, Old Broad St. E.C.2. Apollo Fd. June 20. SF61.55 Jappest June 15. SF61.55 JIT Ju., June 20. SF61.55 JIT Ju., June 20. SF61.57 JIT Ju., June 20. SF61.77 JIT Gr., June 20. SF61.77 JIT Gr., June 20. SF61.77 JIT June 20. SF61.77 JIT June 20. SF61.77 JUNE 20. S Gartmore Fd. Mngt. (Far East) Ltd. tterfield Management Co. Ltd. Gartmore Investment Management Tekyo Pacific Holdings N.V. Capital International S.A. Hambro Pacific Fund Mgmt. Ltd. Capital Units 133.9 hway Unit Tet. Mgs. Lid. (a)(c) Hambres (Guernsey) Limited Logal & General Tyndall Fundy High-Vield Units ... 148.2 · 51.81 ~0.91 7.18 CL Pand July 4 126.5 134.5 430 Negit Ltd. Henderson BSM Mgemnt, Ltd. Cornhill Ins. (Guernsey) Ltd. SHS AND LOWS Negret Acc. 22 Equity & Last Un. Tr. M.V (a)(b)(c) Regulty & Last Un. Tr. M.V (a)(b)(c) 10-ty-Sea. 01.621 | 288 Constit. Funds 10.621 | 288 Constit. Funds 44.61 | 1.01 | 4.01 Funds Secs. Fd., | 1.01 | 44.61 | 1.01 | 4.01 Funds Secs. Fd., | 1.01 | 44.61 | -1.01 | 4.01 Funds Secs. Fd., | 1.01 | 44.61 | -1.01 | 4.01 Funds Secs. Fd., | 1.01 | 44.61 | -1.01 | -1.01 | -1.01 | 44.61 | -1.01 | -1.01 | 44.61 | -1.01 | -1.01 | 44.61 | -1.01 | -1.01 | 44.61 | -1.01 | -1.01 | 44.61 | -1.01 | -1.01 | 44.61 | -1.01 | -1.01 | 44.61 | -1.01 | -1.01 | 44.61 | -1.01 | -1.01 | 44.61 | -1.01 | -1.01 | 44.61 | -1.01 | -1.01 | 44.61 | -1.01 | -1.01 | 44.61 | -1.01 | -1.01 | 44.61 | -1.01 | -1.01 | 44.61 | -1.01 | -1.01 | 44.61 | -1.01 | -1.01 | 44.61 | -1.01 | -1.01 | 44.61 | -1.01 | -1.01 | 44.61 | -1.01 | -1.01 | 44.61 | -1.01 | -1.01 | 44.61 | -1.01 | -1.01 | 44.61 | -1.01 | -1.01 | 44.61 | -1.01 | -1.01 | 44.61 | -1.01 | -1.01 | 44.61 | -1.01 | -1.01 | 44.61 | -1.01 | -1.01 | 44.61 | -1.01 | -1.01 | 44.61 | -1.01 | -1.01 | 44.61 | -1.01 | -1.01 | 44.61 | -1.01 | -1.01 | 44.61 | -1.01 | -1.01 | 44.61 | -1.01 | -1.01 | 44.61 | -1.01 | -1.01 | 44.61 | -1.01 | -1.01 | 44.61 | -1.01 | -1.01 | 44.61 | -1.01 | -1.01 | 44.61 | -1.01 | -1.01 | 44.61 | -1.01 | -1.01 | 44.61 | -1.01 | -1.01 | 44.61 | -1.01 | -1.01 | 44.61 | -1.01 | -1.01 | 44.61 | -1.01 | -1.01 | 44.61 | -1.01 | -1.01 | 44.61 | -1.01 | -1.01 | 44.61 | -1.01 | -1.01 | 44.61 | -1.01 | -1.01 | 44.61 | -1.01 | -1.01 | 44.61 | -1.01 | -1.01 | 44.61 | -1.01 | -1.01 | 44.61 | -1.01 | -1.01 | 44.61 | -1.01 | 44.61 | -1.01 | -1.01 | 44.61 | -1.01 | -1.01 | 44.61 | -1.01 | -1.01 | 44.61 | -1.01 | -1.01 | 44.61 | -1.01 | -1.01 | 44.61 | -1.01 | -1.01 | 44.61 | -1.01 | -1.01 | 44.61 | -1.01 | 44.61 | -1.01 | -1.01 | 44.61 | -1.01 | -1.01 | 44.61 | -1.01 | -1.01 | 44.61 | -1.01 | -1.01 | 44.61 | -1.01 | -1.01 | 44.61 | -1.01 | -1.01 | 44.61 | -1.01 | -1.01 | 44.61 | -1.01 | -1.01 | 44.61 | -1.01 | -1.01 | 44.61 | -1.01 | -1.01 | 44.61 | -1.01 | -1.01 | 44.61 | -1.01 | -1.01 | 44.61 | -1.01 | -1. Delia Grava Hill Samuel Overseas Fund S.A. Old Court Commodity Fd. Mgrs. Ltd. United States Tst. Intl. Adv. Co. to Norre-Dems, Luxumboorg P.O. Bor 38, St. Julian's C. Guerney Ont. 25741 14, Rue Aldringer, Luxumbourg [333028 113]—0.09] — P.O. Bor 38, St. Julian's C. Guerney Ont. 25741 14, Rue Aldringer, Luxumbourg [33028 113]—0.09] — P.O. Bor 38, St. Julian's C. Guerney Ont. 25741 14, Rue Aldringer, Luxumbourg [35028 113]—1.09] — P.O. Bor 38, St. Julian's C. Guerney Ont. 25741 14, Rue Aldringer, Luxumbourg property of C. Cumdy Tat. 2574 12, 2244 11, 2 J.E.T. Managers (Jersey) Ltd. Lloyd's Life Unit Tet, Magra, Ltd . Scothits Securities Lid. Friend's Provet, Unit Tr. Mgrs.9 Jardine Fleming & Co. Ltd. 1 6th Fiser, Cousanget Centre, Hong Kong Jardine Edn. 74.1 SHE219.14 2.0 Jardine Edn. 74.1 SHE219.14 2.0 Jardine Str. A.1 SHE219.11 2.0 Jardine Str. A.1 SHE219.11 2.0 Jardine Str. A.1 SUSID 31 2.0 Jardine Flein Lett. SUSID 31 2.7 Jardine Flein Lett. SUSID 31 2.7 Jardine Flein Lett. SHER.77 2.7 Jardine Flein Lett. SHER.77 2.7 Jardine Flein Lett. SHER.77 2.7 NAV May 21 Equivalent SUSSES.77. H.T. Intl. Lig. Fri. 66.0 101.0 Next sub. Jupa 21. Price at June 15. Next dealing July RISE hopegate Progressive Mgmt. Co. G.F. Unite Managers World Wide Growth Managemento i igu Bha Bahananna Centy, Pd. June 29\_| SUS446 | ....... ... ME TO INSURANCE, PROPERTY, BONDS Gibbs (Anteny) This Tut, Mar. Ltd. 25 Blambald St. ECOL 701. 01-508-4111 Pinancial Times 22 http:// of Actuaries 128 4.13 Geralda 1.13 Geralda 1.14 Tr. Cosdon 1.54 Faldt, July J 1.57 De. Arcsim Unit 1.59 Knot dealing 1.50 Greeken Ething cment 1.51 House on Ething cment 1.51 House on Ething Condition 1.52 House on Ething Condition 1.52 House on Ething Condition 1.52 House on Ething Condition 1.53 House on Ething Condition 1.54 House on Ething Condition 1.55 House on Ethin Condition 1.55 House on Et Scottish Equitable Fad. Bigre. Tad. 285t. Andrews 50. Edinburgh 285t. Andrews 50. Edinburgh 271. 500 Accome Units 204 517 518 75t. Andrews 62. Andrews 62. 75t. Andrew v 7. 1977 01-288 7107 Pros. Managed Pd. 1102 5 Prov. Cash Pd. 1180 6 Gift Pund 20 100 8 Property Bonds | 1445 | 1424 | Gilt Pund 20 | 1302 | 17 | Hambre Life Assurance Limited | Prop. Equity & Life Ass. Co.| 1 Old Park Lane, Rondon | Ulasse | British Life Office Lbd. v (a) ce Hea, Tunbridge Wells, pt 899222271 tish Life 10.8 48.4 0.7 5.2 decen 49.9 49.7 5.62 decen 5.4 32.9 4.53 Mercany Pand Managers Ltd. i. 15 Stewart Unit Tst. Managers Ltd. (a) A 40, Christics Sc. Edinburgh. 031-383371 Stewart American Frand Standard Units. 57.6 42.9 4.5 1.85 Accum Units. 483 52.1 40.4 58 Stewart British Capital Fund Standard Units. 483 52.1 40.4 58 Stewart British Capital Fund Standard (187.7 114.2) 4.58 58 Accum Units. 118.0 127.4 58 5 at a tell 4 73 : 2 14 5 17 a 55 Leon House, Croydes Property Fund Property Fund (A) Agric Fund (A) Agric Fund (A) Abbey Net Fund Abbey Pund Boug Fund Actuarial Fund Cilt-Signed Fund Cilt-Signed Fund Cilt-Signed Fund Actuarial Fund Cilt-Signed Fund Cilt-Signed Fund Abbey Abbey Pund Actuarial Fund Cilt-Signed Fund Cilt-Signed Fund Abbey Pund Actuarial Fund Cilt-Signed Fund Cilt-Signed Fund Abbey Abbe 444 2.7 -19 -1 BASE LENDING RATES Midland Bank Group Unit Trust Hanagers Ltd. 7 (a) 81% Hambros Bank ...... lied Irish Banks Ltd. 81% merican Express Bank 81% mro Bank 1. 81% P Bank Ltd. 81% Hill Samuel \$ 81% C. Hoare & Co. 1 81% Sel McFdSt Ura B36 B3 Barclays Life Assur. Co. Ltd. Exclays Life Assur. Co. Ltd. Exclaysords 1977 1131 Equity Bds 980 1003 GR edged B ds 1983 1988 67 Property B ds 980 1000 Maneged B ds 980 1000 Current unit calue July 8 Julian S. Hodge 919 Hongkong & Shanghai 819 Industrial Bk. of Scot. 819 1.4 Sun Alliance Fund Magt. Ltd. Sun Allisnee Hsc., Hurshan. 0403 5414; Esp Eg. Tat Joe 8 ... (1732 1814 ... 454 Vike Family Fd... (2.9 882 -1.3 3.6 P Bank Ltd. 8193 Inry Ansbacher 9 5 Inco de Bilbao 8195 Ink of Credit & Cmce 8195 Ink of N.S.W. 8195 Ink of N.S.W. 8195 Incourage Belge Ltd. 8195 Inc WHIII Samuel Life Assur. Ltd. NLA Twr. Addiscombe Ed. Croy. 01-495 4353 4815. Prop. Unit. 11409 140.8 171 1 Do. Mon. Urdi 147.2 149.8 171 1 Do. Money Pd. 116.2 149.8 171 1 Do. Pon. Money Pd. 116.2 149.8 171 1 Do. Pon. Midd. Acc. 126.2 139.9 1 Do. Pon. Midd. Acc. 127.1 136.4 1 Do. Pon. Midd. Acc. 127.1 136.4 1 Do. Pon. Midd. Acc. 192.8 188.3 1 Do. Pon. Grid. Acc. 192.8 188.3 1 Imperial Life Ass. Co. of Canada Limperial House, Guidford Grwth Pd. July 1 61.2 66.3 1 Fra Grth. Pd. 126.0 66.8 1 See Schröder Life Group. Lich Life Assurance Ca. Ltd. See Schröder Life Group. Target Tel. Magrs. Lid.y (a)(g) Dealing 100 504; \$11 - 0.9 5.55 \$4.9 - 0.5 60; 14.8 - 0.1 6.0; 14.8 - 0.1 4.0; 15.5 - 0.1 1.0; 25.5 - 0.4 1.9; 25.5 - 0.4 1.9; 25.6 - 0.3 1.9; 25.7 - 0.3 1.9; 25.8 - 0.3 1.9; 25.8 - 0.3 1.9; 25.8 - 0.3 1.9; 25.8 - 0.3 1.9; 25.9 e 24 31; Greeham St., ECC Target Commodity, EP.1 Target Françoital, S9.5 Target Equity, 53.9 Target Equity, 53.9 Target Equity, 53.9 Target Equity, 53.9 Target Gowth, 26.5 Target Intl., 20.9 Do. Relaw, Units, 26.4 Target Pr., John 52.4 Target Pr., John 53.4 Target Pr., John 54.3 Tet the 54.3 Beehive Life Assur. Co. Ltd. V Canada Life Assurance Co. 26 High St. Potters Bar, Herta P.Bar 51122 Growth Fd July 1. 54.9 Retnot Fed July 2. 100.6 arclays Bank San Sanuel Montagu Signature Christic Ltd. 91% Morgan Grenfell Signature Holdings Ltd. 9 % National Westminster Signature Christic Research Trust 9 finster Fund Hanagers Ltd. emar Holdings Ltd. 9 %, it. Bank of Mid. East. 81%; own Shipley 81%; nada Permanent AFI 81% value for £100 pre MLA Unit Trust Mgennt, Ltd. pitol C & C Fin. Ltd. 8 % Royal Bk. Canada Trust 8 % yzer Ltd. 9 % Schlesinger Limited 10 % Schlesin pitol C & C Fin. Ltd. 9 18. Athol Cruscent, Edin. 3. 031-229 6531.7. Thrust Engle... 2716 2224-0.2 5.55 Transet Physic... 36.9 39.7 -0.3 5.51 Tazzet Clymr... 52.1 54.9 -0.3 15.95 Municipal Unit a ruse man. 15.Copthell Ave. ECER 7EU. Municipal Sec. Pins. 1947 Municipal Sec. Pins. 1972 Author Blue Chip. 1869 Municipal High Yld. 1966 -King & Sharson Lid. Bellance Mutual | Sang & Shakson 144. | 01-6235633 | Rellance Mutual | 12.5633 | Tunbridge Wells, Kent | 12.5641 | 10.011-0.186 | Rellance Mutual | Tunbridge Wells, Kent | Next sub. date July 6. | Rellance | Rellan Magd Accum Cast, 1535. Life and Early Assurant Sel Lur. 135. Second Sel 248. Second Sel 268. Second Sel 378. Sel Lur. 155. Second Sel 278. Sel Lur. 155. Second Sel 278. Second Sel 278. Second Sel 278. Second Sel 278. National and Commercial Capital Life Assurance Capital Lite Assurance 1.00 Capital Lite Ass Carlston House, Chanel Ash Wton Matienal Provident Inv. Mngrs. Ltd. Welfare Insurance Co. Ltd.♥ 01-023 4200 Schroder Life Group# 070527733 stional Westindostery (a) L. Lothbury, EC2P 3BP Windsor Life Assur. Co. Ltd. Windsor 68144 1-505 1000 14.4 -0.8 4.44 Tyndall Managers Lid. 9 17.74 -0.5 4.94 13 Canvage Road, Bristol. 15.74 -1.2 5.24 Income July 6 100 2 City of Westminster Ass. Co. Ltd. Lendso Indemnity & Gol. Ins. Co. Ltd. OOD PRICE MOVEMENTS Ringstead House, 8 Whitehorre Road, Croydon, CRO 21A, 01-084 2654 18-20. The Forbury, Reading 383511. Honsy Manager, 28-5 22-5 18 M Pleathie 23.0 23.3 Manager, 29-6 31.3 Pland Interest, 38.7 Papel Interest, 38.7 Papel Interest, 312.5 112.5 232541 Ringstand Hotsle, 8 Whitehorre Road, 7.84 Croydon, CRO 27A. 7.84 West Prop. Fund. 183 1 25.8 4.15 Managed Fund. 180.0 177.8 5.15 Managed Fund. 180.0 177.8 5.16 Fund. 180.0 180 FRANCE STREET July 7 Week ego Month ago NEL Trust Managers Ltd. (a)(g) 11: 20 NOTES -Danish A.1 per ton British A.1 per ton Irish Special per ton Ulster A.1 per ton TER (packats) Carynge July 6 M & G Group\* K & S. Gilt Bds. K & S. Govt. Sec. Commodify UT. Torce Quays. Tower Hill ECOR 680 01-026 4508 995 10.34-10.45 10.26-10.34 9.74- 8.92 59.95 59.95 57.99 Commercial Union Group 5 St. Helep's L. Undershaft, 203. 01-283 750 1 Variable An Ac.Os. 56.19 10. Appendy Uts. 16.03 +0.30 plans a Single premium insurance, 2 Ottered price includes all expense except all expenses if bought through managers. 2 Previous day's price. This of fax on realised capital gains unless indicated by ¢ § Guernsey gras. Supponded. • Yadd before Jarsey tax. Scottish Widows' Group Norwick Union Tosurance Group (b) no. Accum. 22.5 Financial Printy 21.5 Do. Accum. 15.7 High Inc. Priority 52.5 London Wail Jul. 24.5 Special Situ. 24.4 Stronghuld Units 24.2 PO Box 202, Edinbrgh., RF16 5BU. 031-655 6000 P.D. Box 4, Norwich, NR1 2NG. 0803 22300 Group Tai, Fd. 279.9 294.6 -4.5 5.10 Confederation Life Insurance Co. Confederation Life Insurance Co. 5. Chancer Lime, WCZA IRE. 01.2620222 5. Separty Fund. 1813 1957 5. Separty Fund. 1813 1957 6. Separty Fund. 1813 1957 6. Separty Fund. 1813 Fined Int. Feb. Fd. 1845 6. Separty Fund. 1845 Fined Fund. 1845 English cheddar rindless NZ per tonna Pearl Trust Managers Ltd. 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Chantry Way, Andrew Ranta 0264 62108 Palican Units 51.6 42.6 - 0.1 4.27 Chantry Way, Andrew Ranta 0264 62108 Palican Units 51.7 - 0.5 1.54 Chantry Way, Andrew Ranta 0264 62108 Palican Units 51.7 - 0.5 1.54 Chantry Way, Andrew Ranta 0264 62108 Palican Units 51.7 - 0.5 1.54 Chantry Way, Andrew Ranta 0264 62108 Palican Units 51.7 - 0.5 1.54 Chantry Way, Andrew Ranta 0264 62108 Palican Units 51.7 - 0.5 1.54 Chantry Way, Andrew Ranta 0264 62108 Palican Units 51.7 - 0.5 1.54 Chantry Way, Andrew Ranta 0264 62108 Palican Units 51.7 - 0.5 1.54 Chantry Way, Andrew Ranta 0264 62108 Palican Units 51.7 - 0.5 1.54 Chantry Way, Andrew Ranta 0264 62108 Palican Units 51.7 - 0.5 1.54 Chantry Way, Andrew Ranta 0264 62108 Palican Units 51.7 - 0.5 1.54 Chantry Way, Andrew Ranta 0264 62108 Palican Units 51.7 - 0.5 1.54 Chantry Way, Andrew Ranta 0264 62108 Palican Units 51.7 - 0.5 1.54 Chantry Way, Andrew Ranta 0264 62108 Palican Units 51.7 - 0.5 1.54 Chantry Way, Andrew Ranta 0264 62108 Palican Units 51.7 - 0.5 1.54 Chantry Way, Andrew Ranta 0264 62108 Palican Units 51.7 - 0.5 1.54 Chantry Way, Andrew Ranta 0264 62108 Palican Units 51.7 - 0.5 1.54 Chantry Way, Andrew Ranta 0264 62108 Palican Units 51.7 - 0.5 1.54 Chantry Way, Andrew Ranta 0264 62108 Palican Units 51.7 - 0.5 1.54 Chantry Way, Andrew Ranta 0264 62108 Palican Units 51.7 - 0.5 1.54 Chantry Way, Andrew Ranta 0264 62108 Palican Units 51.7 - 0.5 1.54 Chantry Way, Andrew Ranta 0264 62108 Palican Units 51.7 - 0.5 1.54 Chantry Way, Andrew Ranta 0264 62108 Palican Units 51.7 - 0.5 1.54 Chantry Way, Andrew Ranta 0264 62108 Palican Units 51.7 - 0.5 1.54 Chantry Way, Andrew Ranta 0264 62108 Palican Units 51.7 - 0.5 1.54 Chantry Way, Andrew Ranta 0264 62108 Palican Units 51.7 - 0.5 1.54 Chantry Way, Andrew Ranta 0264 62108 Palican Units 51.7 - 0 TSB Unit Tracts (y) 18. Chaquers Sq., Uxbridge, Middx. S218 Building Soc Bd. 220.7 Hagna Kan Fd. 142.5 Large ..... July 7 Week ago Month ago CLIVE INVESTMENTS LIMITED Merchant Investors Assurance per pound per pound per ponnd p p p p p p Cornhill Insurance Co. Ltd. 32 Cornhill R.C.S. 32 Cornhill R.C.S. Control Insurance Co. Ltd. 32 Cornhill R.C.S. Control Insurance Co. Ltd. 33 Cornhill R.C.S. Control Insurance Co. Ltd. Credit & Commerce Insurance 130 Expert St. London WIR 55F 01-439 7081 Men. Inv. Man. Fed. Cac Man. Fd. 114.8 112.0 Expert St. London WIR 55F 01-439 7081 Men. Fed. Car Man. R.C. 114.8 112.0 Expert St. London WIR 55F 01-439 7081 Men. Fed. Car Dep. Fed. Car London Fd. 114.8 112.0 Expert St. London WIR 55F 01-439 7081 Men. Fed. Car London Fd. 114.8 112.0 Expert St. London WIR 55F 01-439 7081 Men. Fed. Car London Fd. 114.8 112.0 Expert St. London WIR 55F 01-439 7081 Men. Fed. Car London Fd. 114.8 112.0 Expert St. London WIR 55F 01-439 7081 Men. Fed. Car London Fd. 114.8 112.0 Expert St. London WIR 55F 01-439 7081 Men. Fed. 114.8 Cornhill Insurance Co. Ltd. 1 Royal Exchange Ave., London EC3V 3LU. Tel: 01-283 1101 Scottish killed sides (ex-KKCF) 46.0—50.0 47.0—50.0 47.0—50.0 Eire forequarters ..... 25.0—29.0 28.0—30.0 29.0—32.0 Warlog Street, Belfast. 0022 33231 (b)Ulster Growth \_ [33.5 - 36.5] -0.7 | 4.87 Perpetual Unit Trust Magant. V (2) Berpetual Unit Frust amgus Viller (h) Unit Growth 1933 - 2021 - 2 English 42.0—48.0 42.0—46.0 46.0—50.0 NZ PLS-PMS 41.0—43.0 41.0—43.0 41.0—43.0 FTON

| Piecratilly Unit T. Mgrs. Ltd.v (e)(b) | Ring William St. ECLE 9.A. | 131.4 | 131.6 | 132.6 | 132.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6

on of Options traded is given on the ion Stock Exchange Report page

# FINANCIALIMES

Friday July 8 1977

**Others** 

may

follow

BY RAY DAFTER

Shell cut

MAJOR OIL companies are

expected to-day to follow Shell's

lead and cot petrol prices by as

Motorists already buying cut-price petrol will ootice little

been used to help retailers offer

at the petrol pump.

reduction in turnover.

star prices ranging from 76.5p s

gallon to over 95p in some areas

Demand has been weak so where

Petrol will be aignificantly



# Guatemala alert as U.K. flies troops to Belize

BY HUGH O'SHAUGHNESSY

Guatemala responded by rushing troop reinforcements from the ground, that both territories its 11,000-strong army to the border with Belize. Talks between Britain, Guate-

Talks between Britain, Guate-mala and Belize on the territorial dispute continued unexpectedly in Washington and there is a dependence unless the Belizeans

supporting equipment were taken by a fleet of five RAF VC-10s and 19 Hercules to Belize city, where a force of Harrier vertical take-off fighters arrived also from the company of the com Britaio usiog air refuelling tech-

The Leander class frigate HMS Achilles is in Belize waters with

A statement from the Foreign and Commonwealth Office last night emphasised that the move had been made most reluctantly after Guatemala had called up its reservists and deployed its regular troops.

New name

SLATER WALKER Securities.

the group formerly headed by Mr. Jim Slater, the financier, and whose chairman is now Sir

its name to Britannia Arrow

These will involve plans to redeem and cancel for cash the three loan stocks, which have a

are: 9 per cent. unsecured loan stock 1991-96, 93 per cent. partly

convertible unsecured loan stock

1984 and 171 per cent. unsecured loan stock 1995.

The company, whose chairmanship Sir James took over in October, 1975, after Mr. Slater

resigned citing adverse publicity in the East as the cause bas

since been much slimmed down.

as earlier announced, the future

concentrated on its two success-

ful areas, investment manage-

through

Financial Servicea (embracing Assurance respectively, whose

two cames give rise to the new joint title proposed for the

ABOUT 6,000 jobs may be lost

maintained at full rate for a

The letter to Mr Varley was written before the latest

atate of the sector.

further period.

are now Britannia

BY RHYS DAVID, TEXTILES CORRESPONDENT

ment and insurance:

These husinessea

The Board said yesterday that,

for Slater

Walker

By Margaret Reid

BRITAIN YESTERDAY airlifted The British troops, the statetroops to the Centrel American ment cootinued, would be withcolnoy of Belize in the face of drawn as soon es possible and contioning warlike statements Britain would continue to seek a by the authorities of neighbour- peaceful solution to the dispute. ing Guatemala which claims the British aims included " a full and terrenery.

British aims included " a full and secure independence " for Belize. Guatema a claims Belize on

in Washington and there is a dependence unless the Belizeans find other countries willing to to-day.

Several hundred troops and Mr. George Price, the Belizeans

In successive votes in the U.N. in the past two years an over-Belize question has been made in the statements about Belize.

The reactivation of Guate they preferred a peaceful soluctory and statements about Belize to believe they preferred a peaceful soluctory as they bad between two major petrol and said on the strength of the considering their position that is 150 follow suit although they may have done and bave insisted that years old. You've got to be a loot match exactly Shell's reductions.

The reactivation of Guate they preferred a peaceful soluctory of the strength of the present in the present



Right in Guatemala City and come a topic in the run-up to next February's elections.

PACIFIC OCEAN

Kjell

situation is that an unofficial initiative by some Gnatemalan military figure could provoke a border incident which could then escalete into a more serious confrontation.

Jurek Martin reports from

Washington:

Mr. Ted Rowlands, the Foreign in a bid to boost petrol sale of the forecourt discount to halt the forecourt dis clined to comment on yesterday's exchanges as he left for lunch with Sr. Adolfo Molioa Oranies, the Guatemelan Foreign Minis-ter attending the talks. But the Guatemalan official

accused Britain of putting a re-volver on the negotiating table because it had dispatched a mili-

He implied that the two aides cheaper in remote, country areas were still not talking the same where four-star petrol may be language and were as far apart selling at about 90p a gallon, in their positions as they had Esso and British Petroleum. Laugerud, the conservative language and were as far apart President of Guatemala, bas in in their positions as they had

# U.K. go-ahead for research but JET plan still uncertain

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

BRITAIN agreed to-day approve about £145m. for EEC ment. research programmes, which it An important reason behind Gold been blocking single-handed the British decision to drop its research programmes, which it This was accounted yesterday when the company, which has been heavily supported by Bank near Oxford

of England finance, asked for its near Oxford. of England finance, asked for its share and loan stock quotations to be suspended on the Stock Exchange, pending proposals for the redemption of three loan slocks.

The company has been considering proposals to place the group on a more stable financial hasis.

These will involve plans to by means of a majority vote if so could seriously damage Cultures by means of a majority vote if so could seriously damage Cultures by means of a majority vote if ham's chances by creating anti-burning chances.

The company has been considering proposals to place the strength chances by creating anti-burning chances by creating anti-bu

to strongly by the German Govern- partners.

in an attempt to press the opposition, announced only last Community into siting the JET month, appears to have been thermonuclear fusion project at the recognition that other counculabam research laboratory, tries were likely to overcome it the recognition that other countries were likely to overcome it by means of a majority vote if so could seriously damage Cul-

At the end of last month Dr Goido Brunner, the EEC Energy appealed personally to Mr. James Callaghan to adopt a more

This discoupt battle has been spreading in recent weeks with increasing volumes of cheap spot market petrol: being imported info II W.

# **Kensington Council sued**

activities of the group would be

Lancashire spinning employers

say 6,000 jobs endangered

pany which claims it suffered fendants first. Mr. Pineles: existing use values and the comloss in connection with a 191m. second the Hayor. Aldermen and pany's accounts at March 31, 1976. Year.

property purchase through hurgesses of the Royal Borough therefore reflected damages: Mr. Brian Bowdeo. Imprecting alleged fraud of a former planof Kensington and Chelsea; which the company has suffered director of Shen U.K. Oil, said and officer of the council.

Michael Laurie and Partners:

Michael Laurie and Partners:

alleged fraud of a former planing officer of the couocil.

Other defendants to the writ,
issued on behalf of Reglocal
Properties, include Air. Edward
Froces, a property developer,
It is a property developer,
It is a property developer,
It is a properties, include Air. Edward
Froces, a property developer,
It is endoraement to the writ,
It is endorate,
It is end it now acekinz to recover.

The endoraement to the writ,
It is end it now acekinz to recover.

The considerable time into matters on considerable time into matters on corrunting the St. Stephen's precinct matter on June 22 this year Mr. Charles Hudson,
In June 1973. Others are part of the first defendant and or the first defendant and or corruption charges.

The charges alleged that while employed as borough planning officer by corrupting received minimal to show the first to amount and officer by corrupting received minimal to show the first to amount and it is now ackinz to reduction is an discount.

The charges alleged that while employee as borough planning of the first defendants in and officer by corrupti

When the quotations were suspended yesterday, the Slater walker shares were 81p; down 1p on the day.

The three loan stocks were 1p down to the specific feeding of the specif

# 12-month interval

Continued from Page 1

# Owen delays Africa trip

panies in the industry were called Anglo-American consulta-particularly affected by their tive group appointed in May

dent of the employers' associa- "The effects of cheap imports made."

were prepared for such a settle- live, mough how far they will too and chairman of Shilob are not confined to their taking. The latter appear to have been ment, it would not be backed be prepared to influence the Spinners, where redundancies business away from British barely broached in the official by the present British or Patriotic Front remains Spinners, where returnmenties numbers away from British parety of out of the out-of by the present British have taken place, said in the spinners. Their presence on the takes, although both sides have American Governments.

# THE LEX COLUMN

# Big advance by Rothmans

of England's guarantee,

Europe—the Germans buying 5 per cent less cigarettes and the British king-size market subject to a price war-Rutbmans Interntional has still pushed pre-dix profits up 64 per cent in 166.44. second half, which enjoyed may a fim currency gain against 3.m. in the first six months. Making the runnicg, and pro-

viding some slight volume difference for Shell is reducing its basic wholesale price at the same time as withdrawing most of the dealer support which has growth overall, bave been the exports. Rothmans has had to rush another factory into production and the Middle East and free markets .. oan duty apparently absorb comfortably everything the group currently produces. The duty advantage which has been worth around f2m on the exports disappears at the year end, but providing the margins are held the impact

should be absorbed ? Margins at home suffered in the price war, and when the new tax structure starts to favour king size there looks likely to the £18.2m. total nominal value, here provides the basis be another outbreak of intense and possibly not much innre competition. Also, the decline than the pre-suspension market optimism. Their hig problem in the total U.K. cigarette mar-value of £11.9m. They will present is the absence of considering a price reduction. As far as we can see Shell is rekel may be speeded up. An clearly he tempted to dig in and estimate of a 4 per cent decline ask for more. Shell has reduced the basic wholesale orice of four, toree and two star petrol by 2,65p per

in the first haif of the yearby cigarette sales, not tobacco. weight covers the period of the gallon which could lead to a 3p per gallon cut in price at the petrol pump once value-added. Budget increases but and the alest health warnings or manufacturers' price rises. tax is taken into account. The five stat price is being-reduced

P. J. Carroll however, main cause of the static contribution from associates last year. hy-1.82p a gallon, giving a 2p cu: Petrol companies accept that the market is confused with four should revive; Germany is not as bricky as the grerall cigarette market decline indicates, since Brinkman is strong in pipe and band-rolling competition is particularly fierce tobaccos; and Alfred Dunbill retailers have been forced to offer more and more discounts, often supported by the oil comhooks set for Purther growth. The yield at 40p is 7.2 per cent. and; given the strengthened balance sheet, perhaps the most

market petrol being imported into the U.K.

Stater Walker

Stater stocks for eash. After the very low priority. Apparently come up with pay guide tashion in which many of the forthcoming circular will which are definite enough t stockholders were misled by the spell out the background to all capable of being enforced last loan stock reorganisation this in some detail.

The oil industry saw petrol sales rise hy about 4 to 5 per cent last year although the

less than 3 per cent. Companies scheme two years ago they are hope that the 5-p a gallon petrol going to look very carefully at John Brown betting is that one way of tax cut on August 5 will hoost the new proposals when they John Brown betting is that one way of the new proposals when they John Brown hopes to garn other the controls will be sales by a further 1 per cent, a single of being enforced betting is that one way of the new proposals when they John Brown hopes to garn other the controls will be sales by a further 1 per cent, a single of being enforced betting is that one way of the new proposals when they John Brown hopes to garn other the controls will be sales by a further 1 per cent, a single of being enforced betting is that one way of the new proposals when they John Brown hopes to garn other the controls will be sales by a further 1 per cent, a single of the new proposals. The new proposals when they John Brown hopes to garn other the controls will be sales by a further 1 per cent, a single of being enforced to the process of the proposals. The sales by a further 1 per cent, a single of the price of the process of the proceso of the process of the process of the process of the process of

U.K. TO-DAY

Dry. Long snnny spelis. Some

thundery showers. London cen. S., S.E., E. England

E. Midlands, E. Anglia

thundery showers. Wind N.E. light Warm Max 24C (75F)

Cooler n' coasts. W. Midlands, Channel Islands, S.W., cent. N. England, Wales,

Isle of Man

N.W. England, Lakes, S.W. Scotland, Glasgow, cent. Highlands

25C (77F). Cooler to coasts.
Ontlook: Mostly dry and warm

BUSINESS CENTRES

HOLIDAY RESORTS

Cooler in E. Some showers.

Weather

tion of shareholders' for Index fell 4.5 to 441.4 short-term borrowings fallen from 65 to 21 per ci and the position may impl further in the current per even though the group plans double its spending on f EORDINARY assets. Apart from much proved cash flow, one rea ia that-advance payments

customers are accelerating line with the order intake. taking the pressure off work capital. Tha group's return on capital employee now approaching 20 per co

and is beginning to i respectable by engineer industry standards. Howe the figure is inflated by the high returns earned on the offer saw their more obstinate tracting businesses, and the co-holders bought nut for the are still sizeable slabs of car par value in cash just a few -notably in the machine months later. Now, hottlers of sector-which, appear to the three stocks are likely to be earning quite low returns. offered a price much less than

nrders for John Brown's No business --. fabrica The counter argument (and mudules for offshore platfor Slater Walker will be softening But assuming that last ye up large stockholders privately pre-tax provision of £2m. preahead of the formal terms) is adequate, overall profits of likely to revolve around the un- rise from £10.9m. to..say. £1 fortunate consequences of put this year providing adequ ing the group into ilquidation support for a marker capita in theory, with shareholders tion of £32m at 205p.

funds probably over £30m; One accounting point la there should be plenty available. Brown is one of the first m to pay off the loan stock. But companies to quantify precimost of this net worth is tied how much of its husiness up in the bank, and write-offs of nut been audited by the pa something like £40m. have only company's anditors. Therebeen excluded from the case for making this a requirecounts by virtue of the Bank practice.

### The real question raised by Dividend controls

yesterday's announcement is why the Bank of England, The Government's pay po goes hand in hand with p having allowed the company to controls and dividend leg

# Sunny intervals scattered Portugal offers Dry. Long sunny spells. Hot. Lax 26C (79F). Cooler on coasts. **British farm** Dry. long sunny spells. Hot Max. 28C (82F). Cooler on coasts. N.E. England, Borders, vost of machinery Scotland, N. Ireland Dry sunny spells. Coastal fog. Some thundery shewers. Max. a crop of opportunities.

Agriculture represents one of the many opportunities Portugal today offers British manufacturers of agricultural machinery. Opportunities to exploit your skill and drive, as well as the competitive pricing edge that present exchange rates give you.

# Let us help you reap them

For a great deal of advice and practical assistance you have only to contact Banco Totta & Acores, Portugal's oldest and also one of its largest banks, with over 100 -branches. We are here, in the City of London, at 1-3 Abchurch Yard, EC4N 7BH.
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Variey: Warning from employers

announcement from Brussels that the EEC Intends to take action to limit imports of some sensitive textiles. It will add to the presure for the EEC to move letter to Mr. Varley that composition at

market effectively determines thus rendering such husiness as is left unremunerative." Mr. Gartside claims that the tougher stand by the EEC at the present multi-fibre arrangement talks in Geneva is likely to be of benefit only in the longer

# Continued from Page 1

started in March. This sepresents workers,

pessimistic." No new estimate a depreciation of nearly I per cent. in the last 10 days.

After several days when stering has been firm, the foreign become the focus of some of exchange market yesterday he eame more concerned about the negotiations, with unions subprospects for inflation.

The pound closed 7 points hoth Ford and Vauxhall workers lower at \$1.72 following a fair next week.

amount of Bank of England intervention and a squeeze on for increases of 15 per cent. The weighted index fell 0.2 to tains some variations between

forward positions.

although the Vauxhall one conthe weighted index fell 0.2 to tains some variations between
60.9 its lowest level since first plants and particular groups of

anything to do with it, there reacted negatively to various. This is principally because the would be no handover to the suggestions, such as that of a frontline states and the whole front. Commonwealth force, which bave of the Organisation of African been reported in the Press. Unity support the Patriotic of the Foreign Office, who with Behind all the acrimony Front, which has formal charge of the Foreign Office, who with of the Foreign Office, who with Behind all the acrimony runt, which as format the Arr. Stephen Low, U.S. Ambas however is the clearly discern of the guerillas in the field. sador to Lusaka, form the sosador to Lusaka, form the so- line themen talks. As settlement which excluded the called Anglo-American consulta- Rhodesian settlement talks. As settlement which excluded the tive group appointed in May the Whites move closer to Black Patriotic Front and the guerilla "the start of the seem to have made minimal demands, so those demands war would thus go on, putting

The French ennunced their production chain."

The French ennunced their intention last month of taking inilateral action uoder GATT Article 19 to restrict yarn imports. This prompted the Community to act.

Talks are to be held with supplying countries. The textile stage back through the textile employers atress that immediate action is needed.

Mr. Edmund Gartside, presiminary of taking intention last month of taking intention. All the contentious issues, lately of the possibility of a Dr. Owen must now be hoping settlement between Mr. Sinith the Pairiotic Front can be tection for human or minority rights, are unresolved. Like more much talk in Rhodesia of Black Africa.

All the contentious issues, lately of the possibility of a Dr. Owen must now be hoping settlement between Mr. Sinith the Pairiotic Front can be reduced the merket available to spinners in the UK.

Destocking from the retail such as the franchise and prospersion of human or minority rights, are unresolved. Like more much talk in Rhodesia of Black Africa.

In these circumstances, there untenties in the take in Rhodesia of Black Africa.

In these circumstances, there untenties in the contentions is sues.

In these circumstance

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